SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY OPERATING AGREEMENT OF AMERICAN RIVERS FUND, LLC

July 23, 2020

THE LIMITED LIABILITY COMPANY INTERESTS (THE "INTERESTS") IN AMERICAN RIVERS FUND, LLC, HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), THE SECURITIES LAWS OF ANY STATE OR ANY OTHER APPLICABLE SECURITIES LAWS, IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH LAWS. THE INTERESTS MAY NOT BE OFFERED FOR SALE, TRANSFERRED OR SOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND ALL OTHER APPLICABLE SECURITIES LAWS PURSUANT TO REGISTRATION OR AN EXEMPTION THEREFROM. IN ADDITION, THE INTERESTS MAY NOT BE SOLD, TRANSFERRED, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE SUBJECTED TO A SECURITY INTEREST OR DISPOSED OF, IN WHOLE OR IN PART, EXCEPT AS PROVIDED IN ARTICLE XIV OF THIS AGREEMENT. ACCORDINGLY, (A) THE INTERESTS MUST BE ACQUIRED FOR INVESTMENT ONLY, AS THEY WILL BE SUBJECT TO SIGNIFICANT RESTRICTIONS ON TRANSFERABILITY, AND (B) HOLDERS OF THE INTERESTS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE RISKS OF THEIR RESPECTIVE INVESTMENTS IN THE INTERESTS FOR AN INDEFINITE PERIOD OF TIME.

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SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY OPERATING AGREEMENT

OF

AMERICAN RIVERS FUND, LLC

July 23, 2020

SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY OPERATING AGREEMENT dated as of July 23, 2020, by and among MP Louisiana, LLC, a Delaware limited liability company, as managing member, and the Persons listed on Schedule A hereto, as such Schedule may be amended from time to time, as Members.

WITNESSETH:

WHEREAS, on November 7, 2018, the Managing Member formed American Rivers Fund, LLC, a Delaware limited liability company (the "Company"), under the Delaware Act by filing a certificate of formation with respect to the Company with the Secretary of State of the State of Delaware (as the same may be amended or otherwise modified from time to time, the "Certificate");

WHEREAS, the Managing Member and E. Bickford Brooks, as initial Member (the "Initial Member"), entered into a Limited Liability Company Agreement of the Company dated as of November 9, 2018 (the "Original Agreement");

WHEREAS, effective December 19, 2018, the Managing Member, the Initial Member and the Original Members entered into the Amended and Restated Limited Liability Company Operating Agreement of the Company (the "Prior Agreement") in order to (a) permit the withdrawal of the Initial Member and the admission of the Original Members as Members and (b) provide that the Company would be governed by the terms and provisions of the Prior Agreement; and

WHEREAS, in connection with the admission to the Company of certain Additional Members and the acceptance of subscriptions from certain Increased Members, in each case in accordance with Article VI, the Managing Member desires to enter into this Second Amended Limited Liability Company Operating Agreement of the Company for itself and (as contemplated by Section 19.02(b)) each other Member, in order to amend and restate the Prior Agreement and provide that the Company will be governed by the terms and provisions set forth below.

NOW, THEREFORE, in consideration of the mutual promises and agreements herein made and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto hereby agree to amend and restate the Prior Agreement to read in its entirety as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01 **Certain Definitions**. Capitalized terms used but not defined herein shall have the respective meanings assigned to them in Appendix I.

SECTION 1.02 **Certain Conventions**. Unless the context of this Agreement otherwise requires, (a) words of any gender include each other gender and (b) words using the singular or plural number also include the plural or singular number, respectively. The terms "hereof," "herein," "hereby" and "hereunder," and words of similar import, refer to this Agreement as a whole and not to any particular Section or provision. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation."

ARTICLE II

ORGANIZATION

SECTION 2.01 **Organization; Rights and Duties Generally**. The Company has been organized as a Delaware limited liability company by the execution and filing of the Certificate on November 7, 2018 under and pursuant to the Delaware Act. The rights, powers, duties, obligations and liabilities of the Members shall be determined pursuant to the Delaware Act and this Agreement. To the extent that the rights, powers, duties, obligations and liabilities of any Member 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 Delaware Act, control.

SECTION 2.02 **Name**.

(a) The name of the Company is "American Rivers Fund, LLC". Prior to the termination of the Company, the Company shall have the full and exclusive ownership of and right to use the name "American Rivers Fund, LLC" (it being understood that the Managing Member, the Investment Manager and their respective Affiliates shall also have the right to use the "American Rivers" name). The Managing Member shall have the power at any time to change the name of the Company or to conduct the business of the Company under any other name, so long as (i) the Managing Member complies with all applicable laws in doing so and (ii) such name includes the words "limited liability company" or the abbreviation "LLC". The Managing Member shall give prompt notice of any such change or other name to each other Member.

(b) At no time during the existence of the Company, as among the Members or for the purpose of determining the Capital Account of any Member, shall any value be placed upon the Company's name, the right to its use or any goodwill associated with the Company. Upon the termination of the Company, the entire right, title and interest in and to the Company's name and any such goodwill shall be assigned (without compensation) to the Managing Member or such other Person as may be designated by the Managing Member.

SECTION 2.03 **Principal Office; Registered Agent**. Subject to the second succeeding sentence, the principal office of the Company shall be located at 2315 Florida

Street, Building 200, Suite 120, Mandeville, LA 70448. Subject to the next succeeding sentence, the address of the Company's registered office in the State of Delaware shall be Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, Delaware 19801, and its registered agent for service of process in the State of Delaware at such address shall be The Corporation Trust Company. The Managing Member may change the locations of the principal office and registered office of the Company to such other locations, and may change the Company's registered agent for service of process to such other Person, as the Managing Member may specify from time to time in a written notice to the other Members.

SECTION 2.04 **Purposes**. The Company is organized for the principal purposes of (a) making direct or indirect equity investments in vessels and related assets operating in the inland maritime industry and, subject to Section 3.04, the broader maritime industry as a whole (the "Investment Objective"), (b) managing, supervising and disposing of such investments, and (c) engaging in such other activities incidental or ancillary thereto as the Managing Member deems necessary or advisable.

SECTION 2.05 **Powers**. Except as otherwise expressly provided in this Agreement, the Company shall have all the powers that may be possessed or exercised by a limited liability company organized under the Delaware Act, and shall have the power and authority to take and engage in all actions and activities which the Managing Member deems to be necessary, appropriate or advisable in furtherance of the Company's purposes.

SECTION 2.06 **Qualification; Use of Name**. The Managing Member shall use its best efforts to (a) qualify or register the Company to do business under foreign limited liability company or similar laws in each jurisdiction where the activities of the Company make such qualification or registration necessary or where such qualification or registration is necessary in order to preserve the limited liability of the Members and (b) take all such other commercially reasonable action as may be required to preserve the limited liability of the Members or to permit the Company to lawfully own property or transact business in any jurisdiction in which the Company conducts its operations. Each Member shall promptly execute and deliver all certificates and other documents consistent with the terms of this Agreement which the Managing Member requests in order to accomplish all filings, recordings, publishings and other acts which the Managing Member determines are necessary, appropriate or advisable for purposes of compliance with the immediately preceding sentence. Subject to Section 2.02(a), at any time when the Company's name is unavailable for use in a particular jurisdiction, the Managing Member shall have the power to qualify the Company under any other name selected by the Managing Member.

ARTICLE III

MANAGEMENT OF COMPANY BUSINESS; POWERS OF MANAGING MEMBER

SECTION 3.01 **Management and Control of the Company**.

(a) The Members hereby designate the Managing Member to act as the "manager" (within the meaning of the Delaware Act) of the Company.

(b) Except as otherwise expressly provided in this Agreement, the Managing Member shall have full and exclusive right, power and authority to manage and conduct the business, property and affairs of the Company. Without limiting the generality of the foregoing (but subject to the other provisions of this Agreement), the Managing Member is hereby authorized and empowered, on behalf and in the name of the Company, to (i) carry out the purposes of the Company and (ii) do all acts and things, including to enter into and perform all contracts, agreements and other undertakings, that the Managing Member determines to be necessary, appropriate or advisable in furtherance of the purposes of the Company. All determinations made and actions taken by the Managing Member pursuant to the provisions of this Agreement shall be binding on and conclusive as to all Members and (except in the case of any determination or action expressly required by this Agreement to be made or taken in the Managing Member's reasonable discretion) shall not be subject to question or review by any Member in any suit or proceeding, except to the extent that such suit or proceeding alleges a violation by the Managing Member of the standards set forth in Section XVI. Except as otherwise expressly provided in this Agreement, the Members shall have no control of the management of the Company, and shall have no rights or powers to carry on the affairs of the Company.

(c) Without limiting the foregoing general powers, except as otherwise expressly provided in this Agreement, the Managing Member is hereby authorized and empowered on behalf and in the name of the Company, without the consent of any Member, to:

(i) use the capital and assets of the Company to carry out any and all of the objectives and purposes of the Company;

(ii) subject to Section 3.03 and Section 3.08, make all investment and other decisions with respect to Company assets and determine the timing and amount of all capital calls and distributions made pursuant to this Agreement;

(iii) open, maintain and close bank, brokerage and money market accounts; draw checks and other orders for the payment of money; exchange U.S. dollars held by the Company into non-U.S. currencies and vice versa; enter into currency forward and futures contracts and interest rate hedging arrangements; invest funds of the Company in Permitted Temporary Investments; and deposit with and entrust to any bank, trust company or brokerage firm any of the Securities, instruments or documents belonging or relating to the Company;

(iv) possess, encumber, transfer and otherwise deal in, and exercise all rights, powers, privileges and other incidents of ownership and possession with respect to, any Securities or other property held or owned by the Company;

(v) enter into, perform and terminate contracts, agreements and other undertakings in connection with (x) the offer and sale of interests in the Company or (y) the acquisition, holding or disposition of Securities issued by, or other interests in, Portfolio Companies and, in each case, amend, supplement, modify or waive compliance with any of the terms thereof;

(vi) enter into, perform and terminate all other contracts, agreements and other undertakings that the Managing Member determines to be necessary, appropriate or advisable in furtherance of the purposes of the Company and, in each case, amend, supplement, modify or waive compliance with any of the terms thereof;

(vii) execute all other instruments and documents of any kind that the Managing Member determines to be necessary, appropriate or advisable in connection with the business of the Company;

(viii) retain the Investment Manager on the terms provided in, and enter into and perform, the Investment Management Agreement; and retain or employ accountants, administrators, attorneys, consultants and other agents and advisors, and terminate any such retention or employment, on such terms and conditions as the Managing Member determines to be appropriate or advisable, provided that if any Affiliate of the Managing Member or the Company is so retained or employed (other than the Investment Manager pursuant to the Investment Management Agreement), the terms of such retention or employment shall be no less favorable to the Company than those that would be obtained in arm's-length negotiations with unrelated third parties for similar services; and authorize any such agent to act for and on behalf of the Company;

(ix) pay or cause to be paid all Organizational Expenses and Operating Expenses required to be borne by the Company pursuant to Article V, including Management Fees and amounts payable in respect of the Company's indemnification obligations under Section 16.02; and establish such reserves as the Managing Member may deem to be appropriate or advisable for estimated accrued expenses and known or undetermined liabilities and contingencies of the Company, for payment of the exercise price of options, warrants, and similar Securities then held by the Company, or for Follow-on Investments;

(x) subject to Section 3.05, incur, modify, extend, renew and refinance Indebtedness; and enter into, perform and terminate agreements and instruments in connection therewith, including pledge, security and indemnity agreements; and amend, supplement, modify or waive compliance with any of the terms of any such agreement or instrument;

(xi) propose and, to the extent permitted by Section 18.01, effect amendments to this Agreement;

(xii) purchase, on behalf of the Company, such liability, casualty and other insurance as the Managing Member determines to be necessary, appropriate or advisable for the protection of the assets and affairs of the Company or for any other purpose beneficial to the Company;

(xiii) prepare and file all tax returns of the Company; and make elections under the Code and other applicable tax laws as to the treatment of items of Company income, gain, loss, deduction and expense and all other relevant matters, provided that the Company shall not elect to be classified as an association taxable as a corporation for U.S. federal income tax purposes;

(xiv) defend, institute, settle or compromise legal proceedings (including arbitrations and other alternative dispute resolution proceedings) against or by the Company, as the case may be, and give releases and discharges with respect thereto; and

(xv) do all other acts and things which the Managing Member determines to be necessary, appropriate or advisable in connection with the foregoing or otherwise in furtherance of the purposes of the Company.

SECTION 3.02 Other Activities.

(a) Without the prior approval of a majority in Interest of the Members (or, if an Advisory Committee is then being maintained pursuant to Section 3.11(a), such Advisory Committee), (i) the Managing Member shall not hold a Subsequent Closing and (ii) neither the Managing Member nor the Investment Manager shall, or shall permit any of its Affiliates to, hold a closing admitting third party investors to a limited liability company, managed account, or other investment vehicle (other than the Company, any Feeder Fund, any Related Investment Fund or any other entity organized in connection with the making, holding or disposition of one or more Portfolio Investments (for example, an entity established for eligible Members to participate in a co-investment opportunity pursuant to Section 3.09)) having a substantially similar investment strategy to that of the Company (a "Successor Fund"), unless in each case (x) [redacted] the aggregate Commitments whose respective Investment Periods have not previously expired have been invested in Portfolio Investments or reserved for Portfolio Investments as to which the Company has entered into a letter of intent or similar agreement, or a definitive agreement, to purchase or otherwise make such Portfolio Investment or (y) in the case of clause (ii) above, the dissolution date of the Company has occurred pursuant to Article XII. Except as otherwise expressly provided herein, neither the Company nor any Member shall by virtue of this Agreement have any right, title or interest in or to any Successor Fund or other investment vehicle permitted hereunder.

(b) Subject to Section 3.02(a), 3.02(c) and Section 3.03, the Investment Manager, the Managing Member, each other Member and each stockholder, partner, member, officer, director, employee, representative, agent or Affiliate of the Investment Manager, the Managing Member, or such other Member (as the case may be) may invest, participate or engage in (for such Person's own account or for the account of others), and may possess an interest in, other financial ventures and investment and professional activities of any kind or description, independently or with others, whether or not related to the investment management or inland marine industry or competitive with the business of the Company, including (i) the formation or management of other investment vehicles, (ii) investment in, or the acquisition or disposition of, Securities, vessels and other inland maritime assets, (iii) investment and management counseling or consulting, (iv) the provision of brokerage, research and investment banking services and (v) serving as officers, directors, members, employees, representatives or agents of any Person, partners of any partnership, managers of any limited liability company, or trustees or beneficiaries of any trust (and in each case may receive fees, commissions, other remuneration, profits and reimbursement of expenses in connection with such ventures and activities). Neither the Company nor any Member shall by virtue of this Agreement have any right, title or interest in or to ventures or activities permitted by this Section 3.02(b), or in or to any fees, commissions, other remuneration, profits or reimbursement of expenses derived therefrom

(c) Except as contemplated by Section 3.02(a) or Section 3.03(c)(y), neither the Managing Member nor the Investment Manager shall, or shall permit any of its Affiliates to, engage in any investment activity that competes with the investment activities of the Company, provided that this Section 3.02(c) shall not prohibit the Managing Member, the Investment Manager or any such Affiliate from engaging in the following activities: (i) the provision of investment advisory or similar professional services to Persons other than the Company, including the Predecessor Funds and any Successor Fund; (ii) pursuing and investing in any investment opportunity that has been submitted to the Company pursuant to Section 3.03(c) but which the Investment Manager has declined to recommend for investment by the Company; and (iii) the acquisition, ownership and disposition of up to [redacted] of the outstanding shares or other interests in any class of publicly-traded Securities.

SECTION 3.03 Avoidance of Conflicts of Interest.

(a) Without the approval of a majority in Interest of the Members (or, if an Advisory Committee is then being maintained pursuant to Section 3.11(a), such Advisory Committee), the Company shall not directly or indirectly (i) make any investment (other than Permitted Temporary Investments) in Securities of, (ii) acquire Securities or other investment assets from, or (iii) transfer Securities or other investment assets to, any Person which, immediately prior to such investment, acquisition or transfer, is a Person in which the Managing Member, the Investment Manager or any of their respective Affiliates, members or employees, directly or indirectly, has an investment or other material financial interest, other than (x) any Person that is already a Portfolio Company, but in which none of the Managing Member, the Investment Manager or their respective Affiliates, members and employees otherwise has an investment or other material financial interest, (y) any Person with respect to which a Related Investment Fund, a Predecessor Fund, a Successor Fund or any other investment vehicle permitted hereunder is making its initial investment or acquisition or a follow-on investment or acquisition concurrently with, and on substantially similar terms as, the Company, but in which none of the Managing Member, the Investment Manager or their respective Affiliates, members and employees otherwise has an investment or other material financial interest, or (z) in the case of clause and (iii) above, transfers contemplated by Section 3.07(a) to any Alternative Investment Vehicle. For the avoidance of doubt, for purposes of this Agreement, neither the right to receive compensation, nor any compensation so received, (i) from an actual or prospective Portfolio Company for the provision of vessel management and related services (including, without limitation, leasing, servicing and special servicing and (to the extent not provided by a vessel's charter party) accounting, development and maintenance services) as contemplated by Section 5.03(c), or (ii) from investors (other than the Fund or any Related Investment Fund) in an actual or prospective Portfolio Company for investment management or similar services provided to such investors in respect of such Portfolio Company concurrently with the Fund's acquisition and holding of Securities of such Portfolio Company, shall be deemed to constitute a material financial interest in such actual or prospective Portfolio Company.

(b) Without the approval of at least [redacted] in Interest of the Members (or, if an Advisory Committee is then being maintained pursuant to Section 3.11(a), such Advisory Committee), neither the Managing Member nor the Investment Manager shall, or shall permit any of its Affiliates (other than any Successor Fund or other investment vehicle permitted hereunder), members or employees to, invest directly or indirectly in any Portfolio Investment, other than

through its interest in the Company, any Feeder Fund, any Related Investment Fund, any Predecessor Fund, any Successor Fund or any such other permitted vehicle.

(c) Until the date on which the dissolution of the Company has occurred pursuant to Article XII, at all times when the Remaining Commitments, together with any reserves then maintained by the Company, do not exceed an amount that the Managing Member reasonably determines should be retained by the Company in order to make Follow-on Investments or to pay Company expenses, the Managing Member and the Investment Manager shall, and shall cause their respective Affiliates to, submit to the Company all investment opportunities which the Managing Member determines in good faith are suitable and appropriate for the Company and meet the Investment Objective, to the extent that each such investment opportunity is made available to such Person.

Notwithstanding the immediately preceding sentence:

(x) The Managing Member, the Investment Manager and their respective Affiliates shall be permitted to offer opportunities to participate with the Company in any investment to (A) one or more of the Members, in accordance with Section 3.09, (B) any Parallel Investment Fund, as contemplated by Section 3.06(c), (C) any Alternative Investment Vehicle, as contemplated by Section 3.07, (D) subject to Section 3.03(a), any Predecessor Fund, Successor Fund or other investment vehicle permitted hereunder, with the Company, such Predecessor Fund, such Successor Fund and such other investment vehicle participating in such proportions as the Managing Member determines to be fair and equitable taking into account, among other things, their respective investment periods, investment guidelines and other investments and the respective amounts which they have to invest, (E) any Portfolio Company or (F) any Person other than a Related Investment Fund, a Predecessor Fund, a Successor Fund, another investment vehicle permitted hereunder, a Portfolio Company, the Managing Member and the Investment Manager (and their respective Affiliates, members or employees), if the Managing Member determines that allowing such Person to participate with the Company in such investment would be in the best interests of the Company (e.g., equity participation rights offered to (1) potential lenders or investment bankers to incentivize them to provide or assist in arranging additional financing for a Portfolio Investment or (2) strategic investors).

(y) The Managing Member, the Investment Manager and their respective Affiliates shall have unrestricted rights to pursue and invest in any prospective investment which is not required to be submitted to the Company pursuant to this Section 3.03(c).

(d) The Members acknowledge and agree that, to the fullest extent permitted by applicable law, any transaction or other action that is entered into or taken with the approval of, and in accordance with any terms or conditions of such approval imposed by, a majority in Interest of the Members (or, if an Advisory Committee is then being maintained pursuant to Section 3.11(a), such Advisory Committee), as well as any other transaction that is effected pursuant to or otherwise expressly permitted by the provisions of this Agreement or the Investment Management Agreement, shall not be deemed to constitute a breach of this Agreement or the Investment Management Agreement or of any fiduciary or other duty owed by the Managing Member, the Investment Manager or any of their respective Affiliates to the Company or any Member.

SECTION 3.04 Limitations on Investments; Permitted Temporary Investments.

(a) Without the prior approval of a majority in Interest of the Members (or, if an Advisory Committee is then being maintained pursuant to Section 3.11(a), such Advisory Committee), the Managing Member shall not cause the Company to fail to comply with the following limitations:

(i) immediately after giving effect to the acquisition of [redacted] any Portfolio Company, the Company's aggregate Acquisition Cost attributable to (x) [redacted] and (y) Fund-Level Investment Assets [redacted]; and

(ii) the Company shall not directly or indirectly invest in the Securities of buyout, hedge, mezzanine, venture, or other private equity funds; provided, however, that the limitation set forth in this clause (ii) shall not prevent the Company from investing through a partnership, joint venture or holding company structure together with other Persons.

(b) All funds of the Company not invested in Portfolio Investments shall be held by the Company only in the form of cash, cash equivalents or Permitted Temporary Investments. The limitations set forth in Section 3.04(a) shall not apply to any funds of the Company which are invested in Permitted Temporary Investments (whether directly or indirectly through pooled or other investment vehicles).

SECTION 3.05 Borrowing.

(a) Subject to the next succeeding sentence, the Company may incur or assume Indebtedness from any Person (other than the Managing Member, the Investment Manager and their respective Affiliates) for the purpose of (i) leveraging any Portfolio Investment, (ii) paying any Organizational Expense or Operating Expense or satisfying any other obligation of the Company (including payment obligations in respect of withdrawing Members), (iii) providing interim financing to the extent necessary to make any Portfolio Investment prior to the Company's receipt of all Contributions required to be made hereunder in connection with such Portfolio Investment (including any such Contribution that has not been received from a Defaulting Member), or (iv) providing Credit Support, in each case in such amounts and on such terms as the Managing Member shall determine in its sole discretion. [redacted]

(b) The Members acknowledge and agree that the Company's obligations in respect of any Indebtedness and any related agreements or instruments may be secured by (and, in connection therewith, the Managing Member is hereby authorized to assign, transfer, hypothecate, pledge and grant a security interest in) any of the Portfolio Investments or other assets of the Company, including the Remaining Commitments. The Members further acknowledge and agree that agreements and instruments governing or relating to such Indebtedness may provide that the lenders thereunder may exercise all or any portion of the Managing Member's and the Company's rights with respect to the Commitments, including (i) issuing Call Notices, (ii) designating a Member as a Defaulting Member, (iii) imposing penalties and exercising remedies against Defaulting Members directly, (iv) taking other actions and exercising other rights and remedies with respect to the collateral granted for the benefit of such lenders with respect to such Indebtedness and (v) receiving Contributions, provided that such agreements and instruments shall not permit such lenders to exercise the rights granted to them as contemplated by this Section 3.05(b) unless an event of default under any such agreement or instrument shall have occurred and be continuing. The Members further acknowledge and agree that all rights granted to a lender as contemplated by this Section 3.05(b) shall inure to the benefit of its successors and assigns and may be exercised by its or their agents.

(c) In the event that the Company and the Managing Member grant a security interest in their rights in and to the Remaining Commitments as contemplated by Section 3.05(b), each Member shall cooperate with the Company and the Managing Member in connection therewith, and shall execute such documents and instruments as may be required to effectuate the grant of such security interest, in each case as and to the extent reasonably requested by the Managing Member. Without limiting the generality of the foregoing, each Member agrees to sign an investor letter or estoppel certificate in favor of the applicable lenders that (i) specifies the amount of such Member's Commitment and the amount of its Remaining Commitment, (ii) confirms such Member's obligation to make Contributions in accordance with this Agreement and (iii) acknowledges the Company's and the Managing Member's grant of a security interest in such Member's Remaining Commitment and confirms that such Member will not assert any defense, counterclaim or right of offset against such lenders in the event that they take any action to foreclose upon or otherwise enforce such security interest.

SECTION 3.06 Parallel Investment Funds.

(a) Each of the Members acknowledges and consents to the formation by the Managing Member and its Affiliates, at any time on or prior to the date on which the dissolution of the Company has occurred pursuant to Article XII, of one or more limited liability companies, managed accounts or other multiple-investment vehicles having (i) a structure designed to address any tax, legal, regulatory or other characteristics or concerns of the investors in such vehicles, and (ii) the same investment strategy and substantially the same economic terms as the Company (each such vehicle, a "Parallel Investment Fund"). The terms and conditions of the limited liability company operating agreement (or other constitutive documents) for each Parallel Investment Fund shall be substantially equivalent to the terms and conditions of this Agreement, except to the extent deemed to be necessary or appropriate by the Managing Member with respect to the tax, legal, regulatory and other characteristics and concerns which such Parallel Investment Fund has been formed to address. Each Parallel Investment Fund shall be controlled by the Managing Member or an Affiliate thereof and shall retain the Managing Member to provide investment advisory and

related services to it on terms substantially similar to those contained in the Investment Management Agreement.

(b) Notwithstanding any provision of this Agreement to the contrary, in the event that the Managing Member or an Affiliate thereof forms one or more Parallel Investment Funds, the Managing Member shall have the authority to amend this Agreement, without the consent of any Member, as may be necessary or appropriate in the Managing Member's good faith judgment to facilitate the formation and operations of such Parallel Investment Funds, and to interpret in good faith any provision of this Agreement, whether or not so amended, to give effect to the intent of this Section 3.06.

(c) To the extent consistent with the powers and purposes of any Parallel Investment Fund, such Parallel Investment Fund and the Company shall each purchase and sell (directly or through a jointly owned investment vehicle), at substantially the same time and on substantially the same material terms, a *pro rata* amount of all Securities (other than Permitted Temporary Investments) which are purchased or sold, as the case may be, by the other after the date on which such Parallel Investment Fund holds its initial closing for the acceptance of capital commitments. In addition, all expenses incurred in connection with the acquisition, holding and disposition of Securities (other than Permitted Temporary Investments) held by the Company and any Parallel Investment Fund shall be shared *pro rata* by the Company and such Parallel Investment Fund. For purposes of this Section 3.07(d)3.06(c), "*pro rata*" shall mean on a proportionate basis in accordance with the respective aggregate capital commitments to the Company and all applicable Parallel Investment Funds, subject in each case to such adjustments (if any) as the Managing Member determines in good faith to be fair and equitable, including adjustments to take into account any defaulting Member of the Company or any Parallel Investment Fund.

SECTION 3.07 Alternative Investment Vehicles.

(a) Notwithstanding anything in this Agreement to the contrary, if the Managing Member determines in good faith that, for legal, tax, regulatory or other reasons, all or certain of the Members should participate in a prospective or existing Portfolio Investment through an alternative investment structure, then the Managing Member may cause all or any portion of such investment to be made outside the Company (i) (x) in the case of a prospective investment, by requiring certain or all of the Members to be admitted as Members or other similar investors of, and to make capital contributions with respect to such prospective investment directly to, a limited liability company or other entity (other than the Company) (an "Alternative Investment Vehicle"), or (y) in the case of an existing Portfolio Investment, by transferring such Portfolio Investment to an Alternative Investment Vehicle, and (ii) in each case, by forming such Alternative Investment Vehicle and distributing interests therein to those Members that are required by the Managing Member to participate therein. The terms and conditions of the limited liability company operating agreement (or other constitutive documents) for each Alternative Investment Vehicle shall be substantially equivalent to the terms and conditions of this Agreement, except to the extent deemed to be necessary or appropriate by the Managing Member with respect to the legal, tax, regulatory or other considerations which such Alternative Investment Vehicle has been formed to address; provided, however, that the limited liability company operating agreement (or other constitutive documents) of an Alternative Investment Vehicle, and the laws of the jurisdiction in which such Alternative Investment Vehicle is organized, shall collectively provide for the limited liability of

the Members participating therein to substantially the same extent as such limited liability is provided under the Delaware Act and this Agreement. Each Alternative Investment Vehicle shall be controlled by the Managing Member or an Affiliate thereof and shall retain the Investment Manager or an Affiliate thereof to provide investment advisory and related services to it on terms substantially similar to those contained in the Investment Management Agreement.

(b) Notwithstanding any provision of this Agreement to the contrary, in the event that the Managing Member or an Affiliate thereof forms any Alternative Investment Vehicle, the Managing Member shall have the authority to amend this Agreement, without the consent of any Member, as may be necessary or appropriate in the Managing Member's good faith judgment to facilitate the formation and operations of such Alternative Investment Vehicle, and to interpret in good faith any provision of this Agreement, whether or not so amended, to give effect to the intent of the provisions of this Section 3.07. The limited liability company operating agreement (or other constitutive documents) or Transfer documents of any Alternative Investment Vehicle, and any other documents reflecting the admission of Members to such Alternative Investment Vehicle, may be executed on behalf of the Members participating therein by the Managing Member pursuant to the power of attorney granted to it under Section 19.02, provided that each such document shall be furnished to each Member on whose behalf such document is being executed at least [redacted] Business Days prior to the Managing Member's execution thereof on such Member's behalf.

(c) Each Member that is required to participate in a prospective Portfolio Investment through an Alternative Investment Vehicle pursuant to Section 3.07(a) shall be required to make capital contributions in respect of such Portfolio Investment directly to such Alternative Investment Vehicle to the same extent, for the same purposes and on substantially the same terms and conditions (including the same price per Unit) as Members are required to make Contributions to the Company in respect of such Portfolio Investment, and such capital contributions shall reduce the Remaining Commitment of such Member to the same extent as if such capital contributions were made to the Company as Contributions. With respect to each investment in which an Alternative Investment Vehicle participates with the Company, all expenses incurred in connection with the acquisition, administration, disposition and liquidation of such investment shall be allocated among the Company, such Alternative Investment Vehicle and any other Related Investment Fund on a *pro rata* basis in accordance with the respective amounts of capital committed by each to such investment. Any management fee funded by a Member with respect to an Alternative Investment Vehicle shall reduce the portion of the Management Fee calculated with respect to such Member, and payable by the Company to the Managing Member, by a corresponding amount. Distributions of cash and other property by an Alternative Investment Vehicle, and allocations of items of income, gain, loss, deduction and expense from such Alternative Investment Vehicle, and determinations of distributions pursuant to Article X, of NAV per Unit pursuant to Article XI, and of payments to withdrawing Members pursuant to Article XV, in each case shall be determined as if each investment made by such Alternative Investment Vehicle were a Portfolio Investment made by the Company, unless the Managing Member elects otherwise based on its determination that aggregating investment results of such Alternative Investment Vehicle and the Company would (i) increase the risk of any adverse tax consequences, (ii) impose, or increase the risk of imposition of, any legal or regulatory constraints, or (iii) create contractual or business risks that would be undesirable for the Company or its Members (in which case the Managing Member and the Members participating in such Alternative Investment Vehicle

shall cooperate with each other to make other mutually satisfactory economic arrangements that, to the extent reasonably practicable, achieve the aggregate investment results specified in this sentence).

(d) The Managing Member's rights and obligations under Section 3.08 shall apply with respect to each Alternative Investment Vehicle.

SECTION 3.08 **ERISA Matters**. The Managing Member has the authority to take any action it deems necessary in order to preclude the assets of the Company from constituting "plan assets" under the Plan Assets Regulations. Without limiting the generality of the foregoing, such authority includes (a) the authority to (i) prevent any Member from acquiring, Transferring or otherwise disposing of interests in the Company in such a way as to cause the assets of the Company to constitute "plan assets" under the Plan Assets Regulations and (ii) make such arrangements as the Managing Member considers appropriate to delay or alter the making of the initial Contribution of any Benefit Plan Investor, (b) the authority to cause the Company to conduct its activities in a manner such that the Company is deemed to be a "venture capital operating company" within the meaning of the Plan Assets Regulations, and (c) at any time when the Company does not qualify as a "venture capital operating company," the authority to require one or more Benefit Plan Investors to withdraw from the Company pursuant to Article XV to the extent necessary to cause the aggregate investment in the Company by Benefit Plan Investors to no longer be considered "significant" (within the meaning of the Plan Assets Regulations).

SECTION 3.09 **Co-Investment by Members**.

(a) The Managing Member may, in its sole discretion, provide opportunities to co-invest with the Company to one or more Members, subject to such timing and other conditions as the Managing Member may impose in accordance with this Section 3.09 and otherwise in its sole discretion. [redacted].

(b) The Managing Member shall offer opportunities to co-invest with the Company to eligible Members prior to offering any such co-investment opportunities to other Persons; provided, however, [redacted]

(c) [redacted] Any Member (or any

permitted assignee thereof) participating in a co-investment opportunity shall be solely responsible for making its own investment decisions as to the merits of such opportunity and the suitability of such investment, and shall bear all costs and expenses in connection therewith, and none of the Managing Member, the Investment Manager or their respective Affiliates shall assume any responsibility or be deemed to have provided any investment advice in connection therewith. If a co-investment opportunity is presented to eligible Members, the Managing Member shall endeavor to provide such Members with as much time and (to the extent received by the Managing Member and the Investment Manager from the target of such opportunity) information to evaluate such opportunity as is reasonably practicable in light of the circumstances; provided, however, that before a Member receives any information relating to a potential co-investment opportunity, such Member shall execute such confidentiality and other similar agreements as the Managing Member may request. [redacted]

(d) Except as expressly provided in paragraphs (b) and (c) above, nothing contained in this Agreement shall entitle any Member or any other Person to co-invest with the Company

SECTION 3.10 Warehoused Investments. The Members acknowledge and agree that, prior to the Initial Closing Date, the Investment Manager or its Affiliates directly or indirectly acquired one or more investments designated by the Managing Member as investments warehoused for the Company. Each such warehoused investment shall have been identified in writing to the Original Members prior to the Initial Closing Date, and each Member, by its execution and delivery of this Agreement, acknowledges and agrees that it has had a full and adequate opportunity to ask questions and receive answers, information and documents from the Investment Manager regarding each such warehoused investment. Each such warehoused investment was transferred to the Company and, if applicable, any Related Investment Fund as soon as practicable following the Initial Closing Date, for an amount equal to the sum of (a) the acquisition cost of such investment (including reasonable fees and expenses incurred in connection therewith) plus (b) a charge on such acquisition cost at a rate per annum equal to [redacted] plus (c) all costs and expenses reasonably incurred by the Investment Manager (or any such Affiliate) in connection with the transfer of such investment to the Company. Notwithstanding anything in this Section 3.10 to the contrary, as a condition to the transfer of any warehoused investment to the Company pursuant to this Section 3.10, the Managing Member shall have obtained a valuation report (dated on or after the Initial Closing Date) from an independent valuation firm of recognized standing confirming that there had been no material reduction in the fair market value of such investment

relative to the price paid by the Managing Member (or any Affiliate thereof) in acquiring such investment.

SECTION 3.11 Advisory Committee.

(a) At all times when the aggregate capital commitments to the Company and all Related Investment Funds equal or exceed $300 million (and at such other times as it may elect in its sole discretion), the Managing Member shall maintain an advisory committee (the "Advisory Committee") having at least three voting members selected by the Managing Member (subject to the availability and willingness of Member representatives to serve thereon). Each voting member of the Advisory Committee shall be an officer, director, employee or other representative of either a Member or a member (or similar investor) in a Parallel Investment Fund, other than any such Member, member or similar investor that is an Affiliate of the Managing Member or the Investment Manager. The Managing Member shall be entitled to appoint two representatives of the Managing Member to serve as non-voting members of the Advisory Committee (one of whom may serve as its chairman), each of whom shall serve until the Managing Member appoints a replacement member. Each voting member of the Advisory Committee shall serve until he or she dies, resigns or is removed by the Managing Member, it being understood that the Managing Member shall not remove a voting member of the Advisory Committee without the consent of a majority of the remaining voting members, unless the Member that such voting member represents (or, *mutatis mutandis*, the Parallel Investment Fund investor that such voting member represents): (i) becomes a Defaulting Member; (ii) assigns in excess of [redacted] of its interest in the Company to one or more unaffiliated third parties; or (iii) requests, or is requested by the Managing Member to, withdraw from the Company pursuant to Section 15.02 or 15.03. The Managing Member may (or, if necessary to comply with the first sentence of this Section 3.11(a), shall endeavor to) fill any vacancy on the Advisory Committee resulting from the death, resignation or removal of a voting member.

(b) The duties of the Advisory Committee shall be to: (i) review and, in its discretion, approve proposed transactions involving conflicts of interest submitted to it in accordance with Sections 3.03(a) and (d); (ii) review and, in its discretion, approve waivers of compliance with Section 3.04(a); (iii) perform such other duties as are set forth in this Agreement; and (iv) provide such general business advice or other advice and counsel as the Managing Member may request with respect to the affairs of the Company, any Alternative Investment Vehicle or any Portfolio Company. Any approval of any transaction or other matter by the Advisory Committee pursuant to clause (i), (ii) or (iii) above shall, to the maximum extent permitted by applicable law, have the effect of waiving any actual or potential conflict of interest with respect to such transaction or other matter, and the Managing Member, the Investment Manager and their respective Affiliates and employees shall be permitted to rely conclusively on any such approval.

(c) The members of the Advisory Committee that are representatives of any Member shall not receive any fees or other consideration for serving in such capacity, except that the Company shall reimburse each such member for all reasonable travel, lodging and other similar out-of-pocket expenses incurred by him in connection with his service on the Advisory Committee.

(d) The Advisory Committee shall meet at such times as are requested by the Managing Member or not less than two voting members of the Advisory Committee, provided that not less

than [redacted] Business Days' prior written notice of the applicable meeting shall be given to each member (which notice requirement may be waived by any such member in his sole discretion, except that such waiver shall not be unreasonably withheld or delayed in the event that the Managing Member notifies the Advisory Committee that circumstances require a meeting to be held on shorter notice). The non-voting members of the Advisory Committee shall be entitled to participate in each meeting of the Advisory Committee, provided that if a majority of the voting members of the Advisory Committee so request, a portion of any such meeting may consist of a "voting member session" that is conducted outside the hearing of such non-voting members. All consents, approvals or other actions by the Advisory Committee shall require the vote of a majority of its voting members serving at the time the consent, approval or other action is given or taken.

(e) Subject to Section 3.11(d), the Advisory Committee shall have the authority to adopt rules and procedures, not inconsistent with this Agreement, relating to the conduct of its affairs. Neither the Advisory Committee nor any member of the Advisory Committee (acting in his capacity as such) shall have any power or authority to sign for or bind the Company or to enter into any transaction in the name or on behalf of the Company.

(f) Neither any voting member of the Advisory Committee, nor (if applicable) the Member who designated such Advisory Committee member, shall owe any fiduciary duties to the Company, the Investment Manager, the Managing Member or any Member in connection with such member's participation on the Advisory Committee. To the maximum extent permitted by applicable law, no Member who designated a voting member of the Advisory Committee shall be liable to the Company, the Investment Manager, the Managing Member or any other Member for any Loss to which the Company, the Investment Manager, the Managing Member, any other Member or any Portfolio Company may become subject arising out of or relating to any action taken or omitted to be taken by such Advisory Committee member in his capacity as such, including actions and omissions in pursuit of such Member's own interests, unless and to the extent that it is determined by a final decision (after all appeals and the expiration of time to appeal) of a court of competent jurisdiction that such Losses resulted from acts or omissions constituting bad faith on the part of such Advisory Committee member.

(g) To the maximum extent permitted by applicable law, the Company shall indemnify and hold harmless each Member who designated an AC Covered Person as an Advisory Committee member from and against any and all Losses to which such Member may become subject in connection with any action, suit or proceeding in which such Member is made a party, or is threatened in writing to be made a party, by any other Person (other than such AC Covered Person) by reason of any action taken or omitted to be taken by such AC Covered Person in his capacity as an Advisory Committee member (an "**AC Covered Proceeding**"); provided, however, that (i) the foregoing indemnification shall not apply to any Losses to the extent that such Losses are determined by a final decision (after all appeals and the expiration of time to appeal) of a court of competent jurisdiction to have resulted from acts or omissions constituting fraud or bad faith on the part of such AC Covered Person and (ii) such Member shall not enter into any settlement or compromise that would result in an obligation of the Company to indemnify such Member under this Section 3.11(g) without the prior written consent of the Managing Member (which consent shall not be unreasonably withheld). The provisions of Sections 16.02(b), 16.02(d) and 16.02(e) shall apply to each Member entitled to exculpation or indemnification under this Section 3.11(g) or Section 3.11(f) as if such Member were a Covered Person, except that (x) all references in such

Sections to Section 16.01 or 16.02 (or any subsection thereof) shall instead be deemed to constitute references to the corresponding provisions of this Section 3.11(g) or Section 3.11(f) and (y) Section 16.02(b) shall apply to such Member only with respect to an AC Covered Proceeding.

ARTICLE IV

MEMBERS

SECTION 4.01 Names, Addresses and Commitments. The names and addresses of the Members and their respective Commitments, Remaining Commitments, Units and Unit Percentages are set forth in Schedule A. The Managing Member shall amend Schedule A from time to time, without the consent of any other Member being required therefor, to reflect the admission of any Additional Member to the Company pursuant to Article VI, any other changes in the identity or Commitments, Remaining Commitments, Units and Unit Percentages of the Members made in accordance with this Agreement and any changes in the addresses of the Members. For the avoidance of any doubt, notwithstanding anything to the contrary herein, Schedule A, as amended from time to time, shall be maintained in the books and records of the Company.

SECTION 4.02 Limited Liability. Except as otherwise provided under the Delaware Act, the liability of each Member, in its capacity as such, to the Company shall be limited to (a) such Member's Remaining Commitment (which such Member has agreed to contribute to the Company in accordance with Section 7.01) and (b) any other payments required to be made to the Company by such Member pursuant to the provisions hereof or of such Member's Subscription Agreement.

SECTION 4.03 No Control of Company; Voting.

(a) No Member, in its capacity as such, shall take any part in the management or conduct of the business, operations or affairs of the Company. No Member, in its capacity as such, shall undertake any transaction on behalf or in the name of the Company, or have any power or authority to sign for or bind the Company or make any expenditure on behalf of the Company. No Member shall have the right or power to cause the dissolution or termination of the Company, except as otherwise expressly provided herein. The Members hereby consent to the exercise by the Managing Member of the powers and rights conferred upon it by the Delaware Act and this Agreement.

(b) Unless otherwise specified herein, any election, vote, waiver or consent of the Members shall be calculated as a percentage of the respective Unit Percentages of the Members entitled to participate in such election, vote, waiver or consent; provided, however, that any Feeder Fund may designate proportionate shares of its Unit Percentage, as directed by its interest holders, with respect to such election, vote, waiver or consent.

SECTION 4.04 Delivery of Information to Managing Member.

(a) Each Member agrees to deliver to the Managing Member, promptly after its receipt of the Managing Member's request therefor, all information with respect to such Member that the Managing Member determines is necessary in order for it or the Company to comply with, or to

determine its or the Company's compliance with, any applicable anti-money laundering or other law, rule or regulation [redacted] In addition, each Member agrees to deliver to the Managing Member, promptly after its receipt of the Managing Member's request therefor, all information with respect to such Member requested by any governmental authority if, in the good faith judgment of the Managing Member, there is a material risk that the Managing Member's, the Investment Manager's or the Company's inability or failure to provide such information (i) would result in the violation of any applicable law, rule or regulation by the Managing Member, the Investment Manager or the Company, or in the imposition of any sanction (including taxes, interest or penalties) on the Company or any Member other than the Member with respect to which such information is requested, or (ii) would impair the Company's ability to acquire, manage or dispose of any prospective or existing Portfolio Investment on favorable terms. Notwithstanding the two immediately preceding sentences, a Public Plan Member shall not be deemed to be in breach of this Section 4.04(a) on account of any failure by such Public Plan Member to deliver information to the Managing Member with respect to any particular beneficiary, member or retiree of such Public Plan Member.

(b) The Managing Member shall request any governmental authority seeking any proprietary information from the Managing Member regarding any Member to keep confidential (subject to customary exceptions) any such information provided by the Managing Member; provided, however, that having made such request, the Managing Member shall not be liable or otherwise accountable to such Member in connection with the disclosure of any such information by such governmental authority or any of its employees, representatives or agents.

SECTION 4.05 **Death, Dissolution, Bankruptcy, Merger, Etc.** The death, incompetence, bankruptcy, insolvency, liquidation, dissolution, reorganization, merger, sale or partial or complete withdrawal of a Member shall not result in the dissolution or termination of the Company.

SECTION 4.06 **Withdrawal of Initial Member**. Upon the admission of one or more Members to the Company on the Initial Closing Date, the Initial Member shall (a) receive a return of any capital contribution made by him to the Company, (b) withdraw as the Initial Member of the Company and (c) have no further right, interest or obligation of any kind whatsoever hereunder or under applicable law in respect of the Company.

ARTICLE V

COMPANY EXPENSES

SECTION 5.01 **Organizational Expenses**. The Company shall promptly pay, or reimburse the Managing Member, the Investment Manager and their respective Affiliates for the payment of, all Organizational Expenses (regardless of whether the same were incurred before or after the Initial Closing Date). For the avoidance of doubt, Placement Fees shall be paid by the Managing Member, the Investment Manager or an Affiliate thereof.

SECTION 5.02 **Operating Expenses**.

(a) The Company shall pay all Operating Expenses of the Company. Except as otherwise provided in Section 5.02(c), "Operating Expenses" shall mean [redacted]

(b) Without limiting the generality of paragraph (a) above, all amounts required to be paid by the Company pursuant to Section 16.02, [redacted] shall be Operating Expenses and be paid by the Company; provided, however, that costs and expenses of [redacted]

(c) Operating Expenses shall not include any costs or expenses that are required to be paid by the Investment Manager pursuant to the Investment Management Agreement. Such costs and expenses shall be charged solely and exclusively to, and paid or caused to be paid by, the Investment Manager. In addition, Operating Expenses shall not include [redacted]

[redacted] Costs and expenses that are excluded from Operating Expenses pursuant to the immediately preceding sentence shall be charged solely and exclusively to, and paid by, the Managing Member or an Affiliate thereof.

(d) Except as otherwise expressly required by this Agreement, in determining the Operating Expenses of the Company, the Managing Member shall not allocate any operating expense attributable to the Company or any Parallel Investment Fund other than on a *pro rata* basis in accordance with the respective capital commitments to the Company and the applicable Parallel Investment Funds, unless the Managing Member in good faith determines that it is fair and equitable to allocate any such operating expense in a different manner.

SECTION 5.03 Management Fees.

(a) Upon the terms and subject to the conditions set forth in the Investment Management Agreement, the Company shall pay to the Investment Manager a fee (the "Management Fee") with respect to each calendar month commencing with the calendar month in which the Initial Closing Date occurs. The Management Fee payable with respect to each calendar month shall be an aggregate amount, calculated with respect to each Member, equal to the product of (i) [redacted] (ii) [redacted] (iii) such Member's Unit Percentage as of the last day of such calendar month.

In accordance with the terms of the Investment Management Agreement, subject to the next succeeding paragraph, the Management Fee [redacted] Notwithstanding anything in the foregoing provisions of this Section 5.03(a) to the contrary, the Management Fee with respect to the calendar month in which the Initial Closing Date occurs shall be prorated based on the number of days elapsed in such calendar month prior to the Initial Closing Date. Any subsequent payment of Management Fees for a period less than a full calendar month shall be prorated based on the actual number of days elapsed during such period.

In accordance with the Investment Management Agreement, the Management Fee calculated with respect to each Member shall be paid out of cash received by the Company from the operation, disposition, refinancing or recapitalization of its Portfolio Investments, or (if not so paid) upon the complete or partial withdrawal of such Member. In the event that the cash available to pay Management Fees on any Payment Date is insufficient to pay such Management Fees in full, then (x) a partial payment of such Management Fees shall be made on such Payment Date, (y) such payment shall be applied to the satisfaction of the accrued but unpaid portion of the Management Fees calculated with respect to each Member for such calendar month or any prior calendar month, on a *pro rata* basis in accordance with such accrued but unpaid amounts, and (z) the unpaid portion of such Management Fees shall be accrued and shall be paid on the earlier of (A) the first monthly payment date as of which the Company has cash available to pay such accrued but unpaid fees and (B) the date of any Member's complete or partial withdrawal (it being understood that such

payment shall be made only to the extent of the Management Fees calculated with respect to the portion of such Member's Units being redeemed).

(b) Without the prior written approval of a majority in Interest of the Members (or, if an Advisory Committee is then being maintained pursuant to Section 3.11(a), such Advisory Committee) none of the Managing Member, the Investment Manager or any of their respective Affiliates, members or employees shall receive any Portfolio Company Fees or Break-up Fees. For the avoidance of doubt, this Section 5.03(b) shall not be deemed to prohibit the Company or any Portfolio Company from receiving any fee which (if the same were paid to the Managing Member, the Investment Manager or any of their respective Affiliates, members or employees) would constitute a Portfolio Company Fee or Break-up Fee.

(c) For the avoidance of doubt, the Members hereby acknowledge that any fees or other compensation paid by or on behalf of a Portfolio Company [redacted] shall not constitute Portfolio Company Fees or Break-up Fees. The Managing Member shall endeavor in good faith to ensure that the fee and other terms on which the Investment Manager or any such Affiliate is retained by a Portfolio Company to provide such services are no less favorable to the Portfolio Company than would be obtained in arm's-length negotiations with unrelated third parties for similar services.

ARTICLE VI

SUBSEQUENT CLOSINGS

SECTION 6.01 **Original Members**. The Managing Member and the other Members being admitted to the Company as of the Initial Closing Date (each, an "Original Member") are set forth on Schedule A as in effect on the Initial Closing Date. Each Original Member shall be deemed to be admitted as a Member of the Company as of the Initial Closing Date. Each Unit issued to the Original Members in respect of their Contributions shall be issued at the price of [redacted] per Unit.

SECTION 6.02 **Additional Commitments After Initial Closing Date**.

(a) Subject to the other provisions of this Agreement (including Section 3.02(a)), on any Business Day (each such day, a "Subsequent Closing Date", and each closing occurring on a Subsequent Closing Date, a "Subsequent Closing") occurring prior to the date on which the dissolution of the Company has occurred pursuant to Article XII, the Managing Member in its sole discretion may admit to the Company one or more additional Members (each, an "Additional Member") or permit existing Members to increase their Commitments (each such existing Member, an "Increased Member"); provided, however, that the Managing Member shall provide the existing Members with not less than [redacted] days' prior written notice of its intention to hold a Subsequent Closing. Each Additional Member shall be deemed to be admitted as a Member of the Company as of the applicable Subsequent Closing Date following (i) its execution and delivery to the Managing Member of a Subscription Agreement relating to the interest in the Company for

which such Additional Member is subscribing, (ii) the acceptance of such Additional Member's subscription by the Managing Member and (iii) the execution and delivery of a counterpart signature page to this Agreement by such Additional Member. Each Additional Member shall have the same rights and obligations as any other Member of the Company, subject to this Section 6.02.

(b) Each Unit issued to an Additional Member or Increased Member in respect of their Contributions (or the Contributions made in respect of the increased portion of its Commitment, in the case of an Increased Member) shall be issued at the price equal [redacted]

(c) The Management Fee calculated with respect to each Additional Member or [redacted]

(d) The Managing Member may [redacted] by notice given to the Members at least [redacted] days prior to [redacted]. After the final Subsequent Closing Date, no Member shall be entitled to increase its Commitment and no Member shall be admitted to the Company, in each case other than in accordance with the provisions of Article XIV.

(e) The Members acknowledge and agree that a Feeder Fund's Commitment may be split into several portions (with each such portion corresponding to the capital commitment made to such Feeder Fund by each of its investors), and each such portion shall be treated as a separate Commitment to the extent necessary in order to give each such Feeder Fund investor the same economic treatment that it would have received under this Agreement had such Feeder Fund investor been admitted as a Member of the Company. The Managing Member shall have full authority to interpret in good faith the provisions of this Agreement to give effect to the intent of the immediately preceding sentence.

SECTION 6.03 **Accession to Agreement**. Each Person who is to be admitted to the Company as an Additional Member pursuant to Section 6.02 shall agree to be bound by this Agreement by executing and delivering to the Managing Member a counterpart signature page to this Agreement, for which the signatures of the then existing Members shall not be required. In addition, the Managing Member shall, in connection with any such admission, execute, file and record any required amendments to the Certificate.

ARTICLE VII

CAPITAL OF THE COMPANY

SECTION 7.01 Obligation to Contribute.

(a) The aggregate Commitments of the Managing Member and its members (and/or its or their respective Affiliates, investment professionals or principals) (the "Aggregate Sponsor Commitment") shall at all times be not less than [redacted]. Upon any change in the Aggregate Sponsor Commitment, the Managing Member shall amend Schedule A (without the consent of any other Member being required for such amendment) to reflect such changed Aggregate Sponsor Commitment.

(b) Except as otherwise expressly provided elsewhere in this Agreement, each Member agrees to make Contributions to the Company in an aggregate amount up to its Commitment, subject to the computation of its Contributions and the determination of its Remaining Commitment in accordance with the terms of this Agreement. Except as otherwise provided in Section 7.01(c), all Contributions shall be paid in immediately available funds comprised solely of U.S. Dollars, and shall be paid at such times and in such amounts as are specified by the Managing Member in Call Notices issued pursuant to Section 7.02. No Member shall be required to (i) make any Contribution in excess of its Remaining Commitment or (ii) make any other payment to the Company, except in each case to the extent otherwise required pursuant to the Delaware Act or the provisions hereof or of such Member's Subscription Agreement.

(c) On the Initial Closing Date (or by such later date as may be designated by the Managing Member by written notice to the other Members), each of the Original Members shall pay to the Company, as its initial Contribution, an amount equal to the Initial Drawdown Percentage of such Member's Commitment. On the Subsequent Closing Date on which it is admitted as a Member or has its Commitment increased (or by such later date as may be designated by the Managing Member by written notice to the applicable Members), each Additional Member or Increased Member shall pay to the Company, as its initial Contribution in connection with the applicable Subsequent Closing, an amount equal to the Initial Drawdown Percentage of its Commitment (or the increased portion of its Commitment, in the case of any Increased Member). No Contribution shall consist of any property or currency other than U.S. Dollars, except as otherwise permitted by the Managing Member in its sole discretion and consented to by [redacted] in Interest of the Members.

(d) The Managing Member is authorized to make drawdowns of Contributions ("Drawdowns") at any time and from time to time, on an as-needed basis, in accordance with this Article VII for any purpose contemplated by this Agreement, including (i) acquiring Portfolio Investments, (ii) paying Management Fees, (iii) paying other costs and expenses required to be paid by the Company pursuant to Section 5.02, (iv) paying Organizational Expenses and (v) establishing such reserves for the making of Portfolio Investments and the payment of Operating Expenses or Organizational Expenses as the Managing Member, in its reasonable discretion, determines to be necessary, appropriate or advisable; provided, however, that from and after the expiration date of the Investment Period for any Member, the Managing Member shall not issue

(and such Member shall not be obligated or permitted to make Contributions in respect of) a Call Notice, other than:

(i) to cover expenses, liabilities and obligations of the Company, including, without limitation, Management Fees and other Operating Expenses;

(ii) to complete Portfolio Investments in transactions as to which the Company has entered into a letter of intent or similar agreement, or a definitive agreement, prior to the expiration of such Member's Investment Period; provided, that such Portfolio Investments are consummated within 180 days after the end of such Member's Investment Period;

(iii) to make Portfolio Investments contemplated by the terms of Securities held the Company or any of its Portfolio Companies prior to the expiration of the Investment Period; or

(iv) to make other Follow-on Investments, provided that the aggregate amount of Contributions made by such Member to fund such Follow-on Investments after the end of such Member's Investment Period shall not exceed 10% of such Member's Commitment.

(e) Notwithstanding anything in this Agreement to the contrary, in the event that the Investment Period for each Member is terminated pursuant to Section 7.08(g), the date on which such Investment Period so terminates shall constitute the expiration date of such Investment Period for all purposes hereunder.

SECTION 7.02 Call Notices.

(a) The Managing Member shall specify the time of each Drawdown of Contributions in a written notice (a "Call Notice") given to the Members prior to the due date for such Drawdown (the "Drawdown Date"). The Managing Member shall give Call Notices to the participating Members in writing at least [redacted] Business Days prior to the relevant Drawdown Date. Any Drawdown in respect of which a Call Notice has been given may be rescinded or postponed by the Managing Member one or more times by written notice to the Members, and the date to which the Drawdown has been so postponed shall constitute a Drawdown Date for all purposes hereof.

(b) Each Call Notice shall set forth:

(i) the name of the Company;

(ii) the scheduled Drawdown Date and the aggregate amount of Contributions required to be made by all participating Members on such Drawdown Date;

(iii) the amount of the Contribution required to be made on such Drawdown Date by the Member to which such Call Notice is directed, the number of Units to be issued to such Member in respect of such Contribution, and such Member's Remaining Commitment after giving effect to such Contribution;

(iv) the account or accounts to which such Member's Contribution is to be paid, including wiring and routing information; and

(v) the purposes and uses for which the Contributions referred to in clause (ii) above are to be made, including (x) an estimate of the extent to which such Contributions are to be used to acquire a Portfolio Investment, to pay or reimburse any Person for paying Organizational Expenses or Operating Expenses, or for other purposes permitted under this Agreement, and (y) if applicable, a brief description of the Securities being acquired with such Contributions, unless the Managing Member determines that providing such description would not be in the best interests of the Company.

SECTION 7.03 Amount of Contributions; Manner of Payment.

(a) Subject to Section 7.01(d), the Contribution to be made by each Member pursuant to a Drawdown shall be determined as follows (provided, however, that the initial Contributions made by Additional Members and Increased Members pursuant to Section 6.02(b) shall not be subject to the provisions of this paragraph (a)):

(i) Subject to clause (vi) below, to the extent that any Contributions are to be used to pay or reimburse any Person for paying Organizational Expenses or Operating Expenses (other than the Management Fee or any Operating Expense described in clause (iii) or (v) below), such Contributions shall be made by all Members (including Defaulting Members, except as otherwise determined by the Managing Member in accordance with Section 7.05(b)) in proportion to their respective Remaining Commitments;

(ii) To the extent that any Contributions are to be used to make a Portfolio Investment, such Contributions shall be made by all Members (including Defaulting Members, except as otherwise determined by the Managing Member in accordance with Section 7.05(b)) whose respective Investment Periods have not expired or who are otherwise permitted to participate in such Portfolio Investment pursuant to clause (ii), (iii) or (iv) of Section 7.01(d), in proportion to their respective Remaining Commitments (except as otherwise required with respect to any such Member pursuant to the provisos contained in such clause (ii) and such clause (iv)) .

(iii) To the extent that any Contributions are to be used to make any payment in respect of the Company's Indebtedness (or any Operating Expenses relating thereto), such Contributions shall be made by all Members in proportion to their respective Remaining Commitments (including, in each case, Defaulting Members, except as otherwise determined by the Managing Member pursuant to Section 7.05(b)).

(iv) Any Contributions required to be made in proportion to the Members' respective Remaining Commitments shall be calculated on the basis of the Members' respective Remaining Commitments on the date the Call Notice is given for the relevant Drawdown. For the avoidance of doubt, the foregoing provisions of this Section 7.03(a) shall not be construed to require any Member to make any Contribution in excess of its Remaining Commitment, unless such Member is required to do so pursuant to the

Delaware Act, any other provision hereof or (if applicable) any provision of such Member's Subscription Agreement.

(b) All Contributions shall be made to the Company by wire or other transfer of immediately available funds by 2:00 p.m. (New Orleans, LA time) on the relevant Drawdown Date (or the Initial Closing Date or relevant Subsequent Closing Date (as applicable), in the case of Contributions made pursuant to Section 6.02(b)) to an account or accounts designated by the Managing Member for such purpose. Each Member shall be obligated to make payment in full of each Contribution required to be made by it hereunder, together with any and all interest and other amounts due thereon, except as otherwise expressly provided in this Agreement.

SECTION 7.04 Return of Contributions Subject to Subsequent Drawdown.

(a) To the extent that, prior to the date on which the dissolution of the Company has occurred pursuant to Article XII, the Company (i) receives cash proceeds from the sale or other disposition of any Portfolio Investment, or from a recapitalization or refinancing of any Portfolio Investment, and (ii) any portion of any such cash proceeds are retained by the Company, the same shall be available for investment in new or prospective Portfolio Companies and for other Company purposes in accordance with the provisions hereof.

(b) If the Members have made Contributions pursuant to a Drawdown (other than Contributions made pursuant to Section 6.02(b)) and the Managing Member in its sole discretion determines that any portion of such Contributions is not likely to be used to acquire a Portfolio Investment, to pay or reimburse any Person for paying Organizational Expenses or Operating Expenses or for other purposes permitted under this Agreement within [redacted] days after the relevant Drawdown Date, then at any time prior to the end of such [redacted]-day period, the Managing Member may (but shall not be required to) cause the Company to return all or any part of the portion of such Contributions that has not been so used, together with any income earned from Permitted Temporary Investments made with such Contributions, to the Members who made such Contributions, in proportion to such Members' respective Contributions made pursuant to the relevant Call Notice. Upon any return of Contributions by the Company pursuant to this paragraph (c) prior to the end of the applicable [redacted]-day period, (i) each Member's aggregate Contributions shall be reduced for all purposes hereunder by the amount of Contributions so returned to such Member (and any Units issued in respect of such Contributions shall be cancelled as of the date of such return) and (ii) such Member's Remaining Commitment shall be increased, on a dollar-for-dollar basis, by the amount of such reduction.

(c) Notwithstanding anything in this Agreement to the contrary, no Member's Remaining Commitment shall be increased by any amounts paid or distributed to such Member that are attributable to interest or other income or gains earned by the Company in respect of any Contribution returned to such Member pursuant to Section 7.04(b).

SECTION 7.05 Defaulting Member.

(a) Upon any failure by a Member to pay in full when due any Contribution required to be paid by it hereunder (any such Member, a "Defaulting Member"), such Defaulting Member

shall remain personally liable for such Contribution, and interest shall accrue at the Default Rate on the unpaid balance of such Contribution during the period from and including the Drawdown Date (or other applicable due date) for such Contribution to but excluding the earlier of (i) the date of payment of such Contribution and (ii) the date on which such Defaulting Member's interest in the Company is Transferred pursuant to clause (v) of Section 7.05(b). Any such interest paid by a Defaulting Member shall be allocated among the Members in accordance with Section 9.03(a)(i) and distributed to the Members in accordance with Section 10.03(a).

(b) In the event that a Defaulting Member does not pay the entire unpaid balance of its past due Contributions, together with all interest accrued on such unpaid balance pursuant to Section 7.05(a), within [redacted] Business Days after the delivery by the Managing Member of written notice of default to such Defaulting Member (it being understood that any Defaulting Member who makes such payment within such 10- Business Day period shall thereupon cease to constitute a Defaulting Member on account of the applicable past due Contribution), then at any time and from time to time thereafter, the Managing Member, in its sole discretion, may (but shall not be required to) take one or more of the following actions:

(i) pursue and enforce all rights and remedies that the Company may have against such Defaulting Member under applicable law or otherwise, including the commencement of legal proceedings to recover such unpaid balance and such interest from the Defaulting Member;

(ii) terminate the Defaulting Member's right to make additional Contributions to the Company;

(iii) terminate the Defaulting Member's right to participate in any matter requiring the election, vote, waiver or consent of the Members, in which case the election, vote, waiver or consent of the Members with respect to such matter shall be tabulated as if such Defaulting Member were not a Member, except to the extent otherwise required by the Delaware Act;

(iv) subject to clause (vi) below, as liquidated and agreed-upon current damages for such default (it being agreed that it would be difficult to determine the actual damages), cause the Company to withhold (for the benefit of the Company and the other Members, as provided below) [redacted] of all distributions that would otherwise be payable to such Defaulting Member pursuant to any provision hereof, including upon such Member's partial or complete withdrawal or in connection with the liquidation of the Company (the "Default Withholding");

(v) so long as the Default Withholding has not been imposed on the Defaulting Member pursuant to clause (iv) above, offer to the non-defaulting Members, or to one or more other Persons (including the Managing Member, the Investment Manager or any Affiliate of the Managing Member or the Investment Manager), in accordance with the second succeeding paragraph, the option of purchasing all or any portion of the Defaulting Member's Units for an aggregate purchase price equal to [redacted] of the NAV per Unit as of the close of business on the last Business Day of the calendar quarter immediately preceding the date of such purchase (as such NAV per Unit may be adjusted by the

Managing Member in its reasonable judgment to reflect any Distributions of Disposition Proceeds made to the Members subsequent to such last Business Day), together with the purchasers' agreement (in the aggregate) to assume the Defaulting Member's obligation to pay the unpaid balance of its past due Contributions and, to the extent of the Defaulting Member's Remaining Commitment, to meet all future Drawdowns; and

(vi) cause the Company to apply all amounts (including distributions that would otherwise be subject to the Default Withholding) otherwise payable to the Defaulting Member pursuant to this Agreement to the payment of (x) the unpaid balance of the Defaulting Member's past due Contributions and all interest accrued thereon pursuant to Section 7.05(a) (but only to the extent that the obligation to pay such unpaid balance has not been assumed by a purchaser of the Defaulting Member's interest in the Company, as contemplated by clause (v) above, or paid by non-defaulting Members pursuant to Section 7.06) and (y) all costs and expenses (including attorneys' fees) incurred by the Company, the Managing Member or the Investment Manager in connection with the Defaulting Member's default, provided that, in each case, any amount so applied shall be deemed to have been distributed to the Defaulting Member.

All amounts withheld from distributions otherwise payable to a Defaulting Member pursuant to the Default Withholding shall first be applied to the payment of the items described in clause (vi) above or to the payment of Operating Expenses. Thereafter, all such amounts shall be distributed to the non-Defaulting Members in proportion to their respective Unit Percentages. The Managing Member shall have the authority to make such adjustments, including adjustments with respect to the Capital Accounts and Unit Percentages of the Members (including any Defaulting Member), as it determines to be necessary or appropriate to give effect to the provisions of this Section 7.05.

If the Managing Member elects to offer the option to purchase all or any portion of the Defaulting Member's Units (such portion, the "Offered Units") pursuant to clause (v) above, such offer shall be made as follows: The Managing Member shall first offer each non-defaulting Member the option to purchase its pro rata portion (determined in accordance with the non-defaulting Members' respective Commitments) of the Offered Units, which offer shall be made in writing. In order to exercise such option, a non-defaulting Member must provide written notice of such exercise to the Managing Member within [redacted] days after delivery of the related offer, which notice shall specify the portion of the Offered Units (up to its pro rata portion thereof) that such non-defaulting Member elects to purchase. In the event that any non-defaulting Member does not exercise its option in full within such [redacted]-day period, then the Managing Member shall promptly offer, to those non-defaulting Members who have exercised such option in full, the option to purchase the portion of the Offered Units not acquired by the exercise of options pursuant to the immediately preceding sentence (the "Remaining Portion"), which offer shall be made in writing. In order to exercise such option, such a non-defaulting Member must notify the Managing Member of the portion of the Remaining Portion which such Member elects to purchase within [redacted] days after delivery of the Managing Member's notice (it being understood that, in the event such Members elect to exercise such option for an aggregate amount that exceeds the Remaining Portion, such Members shall purchase the Remaining Portion on a pro rata basis in accordance with the respective amounts thereof as to which they exercised such option). The amount of the Remaining Portion not acquired by the non-defaulting Members may be offered by the Managing Member to one or more other Persons (including the Managing Member, the Investment Manager

or any Affiliate of the Managing Member or the Investment Manager) in the Managing Member's sole discretion.

(c) No right, power or remedy conferred upon the Company or the Managing Member in this Section 7.05 shall be exclusive, and each such right, power or remedy shall be cumulative and in addition to every other right, power or remedy, whether conferred in this Section 7.05 or now or hereafter available to the Company or the Managing Member at law or in equity or otherwise. No course of dealing between the Company or the Managing Member, on the one hand, and any Defaulting Member, on the other hand, and no delay in exercising any right, power or remedy conferred in this Section 7.05 or now or hereafter available to the Company or the Managing Member at law or in equity or otherwise, shall operate as a waiver of or otherwise prejudice the exercise or availability of any such right, power or remedy. The Defaulting Member shall be liable for the costs and expenses (including attorneys' fees) incurred by the Company, the Managing Member or the Investment Manager in enforcing this Section 7.05, in exercising or availing itself of any such right, power or remedy, or otherwise in connection with the Defaulting Member's default. Each Member, by its execution of this Agreement, (i) acknowledges that it has been admitted to the Company in reliance upon its agreement that the Company and the Managing Member may have and exercise any and all rights, powers and remedies conferred in this Section 7.05 or now or hereafter available to the Company or the Managing Member at law or in equity or otherwise in connection with a Defaulting Member's default, and (ii) specifically acknowledges and agrees that, except as otherwise expressly provided in this Agreement, the Managing Member shall have the right and power to take such other action as it in its sole discretion determines to be necessary, appropriate or advisable to protect the interests of the Company and the other Members upon a Member's default hereunder.

(d) In the event of a failure by a Feeder Fund to pay when due a portion of a Contribution required to be made by it hereunder, the foregoing provisions of this Section 7.05 shall be applicable to a proportionate share of such Feeder Fund's interest in the Company. The Managing Member shall have full authority to interpret in good faith the foregoing provisions of this Section 7.05 to give effect to the intent of the immediately preceding sentence.

(e) To the maximum extent permitted by applicable law, each Defaulting Member hereby waives, and shall not be entitled to exercise, any right to account that it may have under the Delaware Act or otherwise.

SECTION 7.06 Deficiency Drawdowns.

(a) If any Member fails to make a Contribution when due and becomes a Defaulting Member pursuant to Section 7.05, then the Managing Member may, but shall not be obligated to, call for an additional Drawdown, in accordance with this Section 7.06, equal to such past due, excluded or excused Contribution, from Members other than the Member so in default, excluded or excused, as the case may be. Any Drawdown called for by the Managing Member pursuant to this Section 7.06 is sometimes referred to herein as a "Deficiency Drawdown." In lieu of calling for all or any portion of a Deficiency Drawdown in connection with the acquisition of a Portfolio Investment, the Managing Member may, but shall not be obligated to, offer the opportunity to co-invest in such Portfolio Investment to such other Members as the Managing Member shall determine, in an aggregate amount up to the amount of such past due Contribution.

(b) If the Managing Member determines to make a Deficiency Drawdown, it shall either:

(i) amend the related Call Notice previously sent to each participating Member pursuant to Section 7.02 in order to increase each participating Member's required Contribution by its proportionate share (determined as provided in paragraphs (c) and (d) below) of the Deficiency Drawdown, with such amended Call Notice to be given at least [redacted] Business Days prior to the Drawdown Date for such Deficiency Drawdown; or

(ii) deliver a new Call Notice to the participating Members in accordance with Section 7.02 and paragraphs (c) and (d) below, which shall supersede any previous related Call Notice and shall include the Deficiency Drawdown.

(c) Any payment made by a Member pursuant to this Section 7.06 with respect to a Deficiency Drawdown shall be deemed to be a Contribution by such Member. Except to the extent otherwise required by Section 7.06(d), the amount of the Contribution required to be made by each participating Member pursuant to this Section 7.06 with respect to a Deficiency Drawdown shall be determined as provided in Section 7.03, except that the Remaining Commitment of the Member whose default, exclusion or excuse, as the case may be, gave rise to such Deficiency Drawdown shall be excluded from such determination.

(d) In no event shall the Managing Member issue any new or amended Call Notice providing for a Deficiency Drawdown if (i) the Contribution required to be made by any Member pursuant to such Call Notice would exceed its Remaining Commitment or (ii) after giving effect to any Follow-on Investment funded by the Contributions to be made pursuant to such Call Notice, more than [redacted] of any Member's Commitment would be invested in Follow-on Investments made after the end of such Member's Investment Period.

SECTION 7.07 **No Interest or Withdrawals**. Notwithstanding anything in this Agreement to the contrary, (a) no interest shall accrue on the Contributions or the balance in the Capital Account of any Member and (b) except as expressly provided in this Agreement, no Member shall have the right to reduce its Commitment or Remaining Commitment, to withdraw its capital or profits from the Company, to be repaid any part of its Contributions, to redeem all or any of its Units or to be paid any part of its Capital Account balance.

SECTION 7.08 **Removal and Replacement of Managing Member**. If the Managing Member is removed as the managing member of the Company in accordance with Section 7.09 or Section 12.02(b), a replacement managing member of the Company shall be designated concurrently with such removal by the written election of (i) a majority in Interest of the Members, in the case of a removal under Section 7.09, or (ii) [redacted] removal under Section 12.02(b). Upon such removal and election:

(a) the Managing Member shall thereupon remain a Member and shall cease being the manager of the Company without any further action being required of any person; provided, however, that the Managing Member (together with each other Person whose Commitment is then included in the Aggregate Sponsor Commitment) shall not thereafter fund any Portfolio Investment, Operating Expenses or Organizational Expenses;

(b) the replacement managing member of the Company shall: (i) promptly prepare and file or cause to be filed, with the assistance of the Managing Member if and to the extent reasonably requested, an amendment to the Certificate, and shall promptly amend this Agreement, without any further action, approval or vote of any Person, including any other Member, to reflect (x) the admission of such replacement managing member, (y) the termination of the Managing Member as the manager of the Company and (z) the change of name of the Company so that it does not include the word "American Rivers" or any variation thereof, including any name to which the name of the Company may have been changed prior to such removal; and (ii) promptly take all such action as may be necessary to change the name of each of the Related Investment Funds and the Portfolio Companies and their direct and indirect subsidiaries so that such names do not include the word "American Rivers" or any variation thereof, including any name to which the name of any such Person may have been changed prior to such removal;

(c) the Managing Member shall thereafter [redacted];

(d) the Managing Member, the Investment Manager and their respective Affiliates shall continue to be Covered Persons and to be entitled to indemnification hereunder pursuant to Section 16.02, but only with respect to Losses (i) [redacted] or (ii) [redacted];

(e) for all other purposes of this Agreement, the replacement managing member of the Company shall be deemed to be the "Managing Member" hereunder and shall be deemed to be the manager of the Company without any further action, approval or vote of any Person, including any other Member, upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of the Agreement, effective immediately prior to the removal of the Managing Member, and (subject to paragraph (g) below) the replacement managing member shall continue the investment and other activities of the Company without dissolution;

(f) the right of the Investment Manager to receive future installments of the Management Fee shall cease and the Investment Management Agreement shall terminate;

(g) in the case of a removal under Section 12.02(b), the Investment Period of each Member shall terminate on the date of removal of the Managing Member, unless at least [redacted] in Interest of the Members shall have agreed in writing to continue such Investment Periods; and

(h) in the case of a removal under Section 7.09, the Company's right to make additional Portfolio Investments shall be terminated (except with respect to Portfolio Investments in transactions as to which the Company has entered into a letter of intent or similar agreement, or a definitive agreement, prior to the occurrence of the applicable Key Person Event) concurrently

with such removal, unless at least [redacted] in Interest of the Members shall have agreed in writing to reinstate the Company's right to make additional Portfolio Investments.

SECTION 7.09 **Key Person Event**

(a) If any Principal for any reason (including his death or disability) ceases to be actively engaged in the business and affairs of the Managing Member and the Investment Manager, the Managing Member shall promptly notify the Members and may (in such notice or a subsequent notice), by written notice to each Member, nominate an individual to replace such Principal whom it believes in good faith is qualified to do so. A nominee's approval as a Principal shall require the affirmative vote of a majority in Interest of the Members and, effective immediately upon such approval, such nominee shall constitute a "Principal" for all purposes hereof.

(b) If a nominee has not been approved by a majority in Interest of the Members, the Managing Member may, by written notice to each Member, nominate additional individuals whom it believes in good faith are qualified to replace any Principal who is no longer actively engaged in the business and affairs of the Managing Member and the Investment Manager in accordance with the procedures set forth in Section 7.09(a).

(c) The Managing Member shall promptly notify the Members if, at any time, for any reason (including the death or disability of one or more Principals), none of the Principals is actively engaged in the business and affairs of the Managing Member and the Investment Manager (any such occurrence, a "Key Person Event"). Upon the occurrence of a Key Person Event, the Company's right to make additional Portfolio Investments shall be automatically suspended (except with respect to Portfolio Investments in transactions as to which a definitive agreement has been entered into prior to the occurrence of such Key Person Event). If one or more Principals are replaced in accordance with the procedures set forth in in Section 7.09(a) within [redacted] days after the occurrence of a Key Person Event, such that one or more Principals are actively engaged in the business and affairs of the Managing Member and the Investment Manager, then the relevant Key Person Event shall thereupon cease to continue and the Company's right to make additional Portfolio Investments shall be automatically reinstated. If there is no Principal actively engaged in the business and affairs of the Managing Member and the Investment Manager for a period of [redacted] consecutive days following the occurrence of a Key Person Event, then at any time thereafter, a majority in Interest of the Members may agree in writing to either (i) cause the Company to dissolve and commence its winding up, effective as of the dissolution date specified in the document evidencing such agreement, or (ii) remove and replace the Managing Member in accordance with the procedures set forth in Section 7.08; provided, however, that if such Key Person Event results in the removal and replacement of the Managing Member pursuant to clause (ii) above, then [redacted] in Interest of the Members may agree in writing to reinstate the Company's right to make additional Portfolio Investments.

(d) Notwithstanding anything in this Agreement to the contrary, the foregoing provisions of this Section 7.09 may be amended with the written consent of the Managing Member and a majority in Interest of the Members.

SECTION 7.01 **Dissolution without Cause**. If (i) at any time on or after July 1, 2021, a written proposal to dissolve the Company and commence its winding up is made

by two or more Members representing at least [redacted] in Interest of the Members and (ii) Members representing at least [redacted] in Interest of the Member thereafter agree in writing to dissolve the Company, then the Company shall be dissolved as of the first date on which the Managing Member receives confirmation that the requirements set forth in clauses (i) and (ii) above have been satisfied and shall commence its liquidation and winding up.

ARTICLE VIII

CAPITAL ACCOUNTS

SECTION 8.01 Capital Accounts.

(a) The Company shall establish and maintain a separate capital account for each Member (each such capital account, a "Capital Account"). Without limiting the generality of the foregoing and subject to paragraphs (b), (c), (d) and (e) below and to Section 8.02, the Capital Account maintained for each Member shall be equal to:

(i) the aggregate amount of Contributions made by such Member to the Company; increased by

(ii) the aggregate amount of income and gain allocated to such Member pursuant to Article IX; decreased by

(iii) the aggregate amount of distributions made by the Company to such Member; decreased by

(iv) the aggregate amount of deduction, expense and loss allocated to such Member pursuant to Article IX.

(b) The book values of all Company assets shall be adjusted to equal their respective fair market values, as determined by the Managing Member in the manner provided in Article XI, as of the following times (without duplication): (i) the acquisition of an additional interest in the Company by any new or existing Member in exchange for more than a *de minimis* contribution of money or property to the Company; (ii) the distribution by the Company of more than a *de minimis* amount of money or property to a withdrawing or continuing Member as consideration for an interest in the Company; (iii) the liquidation of the Company, within the meaning of Treasury Regulation § 1.704-1(b)(2)(ii)(g); and (iv) the issuance of an interest in the Company in exchange for services rendered or to be rendered; provided, however, that such an adjustment shall be made in connection with an event described in clause (i), (ii) or (iv) above only if the Managing Member reasonably determines that such adjustment is necessary to reflect the relative economic interests of the Members in the Company. The Capital Accounts shall be increased or decreased (as appropriate) to reflect any such adjustment to the book values of Company assets, in accordance with Treasury Regulation § 1.704-1(b)(2)(iv)(f).

(c) Upon any Transfer (other than the creation of a pledge, hypothecation or other security interest or the granting of a participation) of an interest in the Company effected in accordance with Section 14.02, a proportionate share of the Capital Account of the Transferor shall be deemed to be transferred to the Transferee, and the Transferee shall be deemed to have made

the Contributions that were made by the Transferor and to have received the distributions and allocations that were received by the Transferor from the Company, in each case to the extent of the interest Transferred.

(d) The manner in which the Capital Accounts are to be maintained pursuant to this Section 8.01 is intended to comply with the requirements of Section 704 of the Code and the Treasury Regulations promulgated thereunder, and the provisions of this Agreement regarding the maintenance of Capital Accounts shall be interpreted and applied consistently therewith. If, in the opinion of the Managing Member, the manner in which the Capital Accounts are to be maintained pursuant to this Section 8.01 should be modified in order to comply with any other provision of this Agreement or the requirements of Section 704 of the Code and the Treasury Regulations promulgated thereunder, then, notwithstanding anything to the contrary contained in this Section 8.01 the Managing Member may change the manner in which the Capital Accounts are maintained, and the Managing Member shall have the right, upon delivery of written notice to each other Member and without obtaining the consent of any 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 8.02 **Accounting for Distributions in Kind**. For purposes of maintaining Capital Accounts when Company assets are distributed in kind: (a) the Company shall treat such assets as if they had been sold for their fair market value on the date of distribution, with such fair market value to be determined in accordance with the valuation procedures set forth in Article XI; (b) any difference between such fair market value and the Company's book value in such assets for Capital Account purposes shall constitute income or loss, as the case may be, for the Allocation Period ending on and including the date of distribution and shall be allocated to the Capital Accounts of the Members pursuant to Article IX; and (c) each Member's Capital Account shall be reduced by the fair market value on the date of distribution, as determined in accordance with the valuation procedures set forth in Article XI, of the assets distributed to such Member (net of any liabilities secured by such distributed assets that such Member is considered to assume or take subject to under Section 752 of the Code).

ARTICLE IX

ALLOCATIONS

SECTION 9.01 **In General**. Company income, gain, loss, deduction and expense shall be allocated to the Capital Accounts of the Members in accordance with this Article IX.

SECTION 9.02 **Allocations to Give Economic Effect**. Except as otherwise provided herein, each item of income, gain, loss, deduction or expense of the Company (determined in accordance with U.S. tax principles as applied to the maintenance of capital accounts) shall be allocated among the Capital Accounts of the Members with respect to each Allocation Period, as of the end of such Allocation Period, in a manner that as closely as possible gives economic effect to the provisions of Articles X and XIII and the other relevant provisions of this Agreement; provided, however, that for the avoidance of doubt, Management Fees shall be

allocated among the Members in accordance with the respective amounts thereof calculated with respect to each Member pursuant to Section 5.03.

SECTION 9.03 Allocation of Certain Income Items.

(a) As of the end of each Allocation Period, the items of Company gross income for such Allocation Period that are described below shall be allocated to the Capital Accounts of the Members as follows:

(i) all items of gross income attributable to interest paid by any Defaulting Member pursuant to Section 7.05(a) in respect of a past due Contribution shall be allocated to all non-defaulting Members in proportion to their respective Unit Percentages;

(ii) all items of gross income attributable to Permitted Temporary Investments made with Contributions that are returned by the Company pursuant to Section 7.04(b) shall be allocated to the Members who made such Contributions, in proportion to those Contributions; and

(iii) all items of gross income attributable to interest paid by any Member to the Company pursuant to Section 10.06(b) shall be allocated to all Members (other than such Member) in proportion to their respective Unit Percentages.

(b) Any items of Company income, gain, loss, deduction or expense arising under Section 8.01(b) shall be allocated among the Members' Capital Accounts in the same manner as an equivalent amount of income, gain, loss, deduction or expense would have been allocated pursuant to Section 9.02 (or such other Sections of Article IX as then would be applicable, other than Section 9.05) if all assets of the Company had been sold for their respective fair market values at such time.

SECTION 9.04 Adjustments to Reflect Changes in Interests. With respect to any Allocation Period during which any Member's interest in the Company changes, whether by reason of the admission of a Member, the complete or partial withdrawal of a Member, a non-*pro rata* contribution of capital to the Company or any other event described in Section 706(d) of the Code or in Treasury Regulations issued thereunder, allocations of items of Company income, gain, loss, deduction and expense shall be adjusted appropriately to take into account the varying interests of the Members during such Allocation Period. The Managing Member, in its sole discretion, shall select the method of making such adjustments.

SECTION 9.05 Allocations of Taxable Income and Loss; Company for Tax Purposes.

(a) Except as otherwise required by Section 704(c) of the Code and Treasury Regulations thereunder, each item of income, gain, loss, deduction or expense recognized by the Company shall be allocated among the Members for U.S. federal, state and local income tax purposes in the same manner that each such item is allocated to the Members' Capital Accounts or as otherwise provided herein, provided that the Managing Member may adjust such allocations as long as such adjusted allocations have substantial economic effect or are in accordance with the interests of the Members in the Company, in each case within the meaning of the Code and the

Treasury Regulations. Tax credits and tax credit recapture shall be allocated in accordance with the Members' interests in the Company as provided in Treasury Regulation § 1.704-1(b)(4)(ii). All matters concerning allocations for U.S. federal, state and local and non-U.S. income tax purposes, including accounting procedures, not expressly provided for by the terms of this Agreement shall be determined in good faith by the Managing Member. Subject to Section 19.10, each Member shall notify the Managing Member in a timely manner of its intention to (i) file a notice of inconsistent treatment under Section 6222(b) of the Code, (ii) file a request for administrative adjustment of Company items, (iii) file a petition with respect to any Company item or other tax matter involving the Company or (iv) enter into a settlement agreement with the U.S. Treasury Department with respect to any Company item. After any such notification the Managing Member, if it agrees with such Member's position, may in its sole discretion elect to make such filing or enter into such agreement, as applicable and practicable, on behalf of the Company. The cost of any audit or adjustment of a Member's tax return shall be borne solely by the relevant Member.

(b) The Managing Member is hereby authorized to execute and file for all of the Members any form or document required by any applicable U.S. federal, state or local tax law for the Company to be classified as a partnership under such tax law. The Company shall not participate in the establishment of an "established securities market" (within the meaning of Treasury Regulation § 1.7704-1(b)) or a "secondary market or the substantial equivalent thereof" (within the meaning of Treasury Regulation § 1.7704-1(c)) or, in either case, the inclusion of interests in the Company thereon.

(c) Allocations of taxable income or loss, or of items of income, gain, loss, deduction and expense, made to the Members for tax purposes pursuant to this Section 9.05 shall not be reflected in the Members' Capital Accounts.

ARTICLE X

DISTRIBUTIONS

SECTION 10.01 Tax Distributions.

(a) Notwithstanding anything to the contrary in Section 10.03, the Company may (but shall not be obligated to), in the Managing Member's sole discretion, distribute to the Managing Member and each other Member in cash (any such distribution, a "Tax Distribution"), with respect to each Fiscal Year, either during such Fiscal Year or within [redacted] days thereafter, an amount equal to the excess of (i) the product of (x) the Tax Percentage multiplied by (y) the net taxable income and gain allocated to such Member in respect of such Fiscal Year that is attributable to Dispositions (as shown on the Company's United States federal income tax return), over (ii) the actual distributions to such Member during such Fiscal Year (other than distributions made under this Section 10.01 with respect to a prior Fiscal Year).

(b) The amount distributable to a Member pursuant to any provision of Section 10.03 or Section 13.02 (as applicable) shall be reduced by the amount of any Tax Distributions made to such Member and not previously taken into account pursuant to this sentence, and such Tax Distributions shall be deemed to have been distributed to the extent of any such reduction pursuant

to such provision of Section 10.03 or Section 13.02 (as applicable) for purposes of making the calculations required by this Agreement, so that to the extent possible, the cumulative distributions made to each Member during the existence of the Company, after taking into account Tax Distributions made to such Member under this Section 10.01, will equal the aggregate distributions that would have been made to such Member pursuant to Section 10.03 and Section 13.02 had this Section 10.01 not been included in this Agreement. For purposes of Section 10.03 and Section 13.02 and to the extent necessary to carry out the basic economic arrangement among the Members reflected in such Sections, the Managing Member shall classify, in its sole discretion, distributions made pursuant to this Section 10.01 as distributions made pursuant to one or more specific provisions of Section 10.03 or Section 13.02.

SECTION 10.02 **Timing of Distributions**. To the extent that the same are paid to the Company in cash and constitute Available Cash, all Current Proceeds received by the Company in respect of Portfolio Investments or Permitted Temporary Investments shall be distributed to the appropriate Members on the last day of the calendar quarter in which the Company receives such Current Proceeds (it being understood that Current Proceeds received not more than [redacted] Business Days prior to the end of a calendar quarter may, in the Managing Member's sole discretion, be distributed on the last day of the next succeeding calendar quarter). To the extent that the same constitute Available Cash, if the Managing Member so elects in its sole discretion, all or a portion of the Disposition Proceeds received by the Company shall be distributed to the appropriate Members on the last day of the calendar quarter in which the Company receives such Disposition Proceeds (it being understood that Disposition Proceeds received not more than [redacted] Business Days prior to the end of a calendar quarter may, in the Managing Member's sole discretion, be distributed on the last day of the next succeeding calendar quarter). The Managing Member may cause the Company to make other distributions, subject to the provisions of this Article X.

SECTION 10.03 **Priority of Distributions**.

(a) Distributions of cash attributable to Company income specially allocated to the Members pursuant to Section 9.03(a) shall be made to the Members to whom such income is allocated in proportion to such allocations. Contributions returned by the Company pursuant to Section 7.04(b) shall be distributed to the Members in accordance with Section 7.04(b). No distribution made to any Member pursuant to this Section 10.03(a) shall be taken into account for purposes of Section 10.03(b) in determining the amounts previously distributed to such Member (it being intended that all Company income allocated pursuant to Section 9.03(a) and distributed pursuant to the first sentence of this Section 10.03(a) shall be treated for such purposes as if such income had been earned outside the Company by the Members receiving such allocations).

(b) Each distribution of Current Proceeds or Disposition Proceeds shall initially be apportioned for distribution (but not actually distributed) to the Managing Member and the other Members in proportion to their respective Unit Percentages with respect to such Portfolio Investment as of the date of such apportionment. Except as otherwise provided herein, the amount of such distribution apportioned to the Managing Member (determined as provided in the immediately preceding sentence) shall be distributed to the Managing Member. Except as otherwise provided in Section 10.01, and subject to Section 10.03(c), the amount of such

distribution apportioned to each Member (determined as provided in the second preceding sentence) shall be distributed between such Member and the Managing Member as follows:

(i) Prior to the date on which the dissolution of the Company has occurred pursuant to Article XII, all distributions during any calendar year of Current Proceeds apportioned to a Member shall be distributed between such Member and the Managing Member as follows:

(A) [redacted]

(B) [redacted]

(C) [redacted]

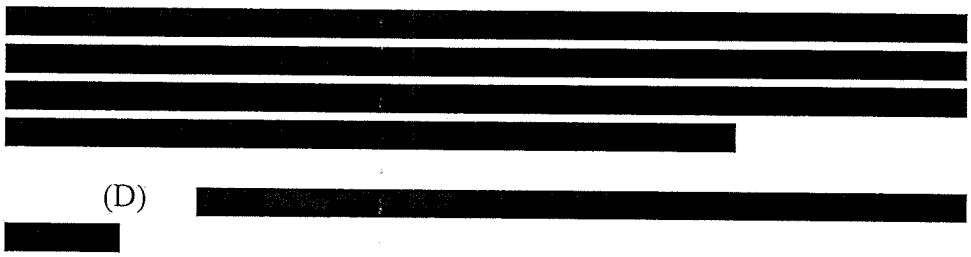
(D) [redacted]

(ii) All distributions of Disposition Proceeds apportioned to a Member, and all distributions of Current Proceeds apportioned to a Member and distributed on or after the date on which the dissolution of the Company has occurred pursuant to Article XII, shall be distributed between such Member and the Managing Member as follows:

(A) [redacted]

(B) [redacted]

(C) [redacted]



(D)

(c) The Managing Member, in its sole discretion, may (i) defer its right to receive all or any portion of any Carried Distribution to which it is entitled under Section 10.03(b) and (ii) cause the Company to distribute any amount, receipt of which the Managing Member has so deferred, to the Member from whose allocable share such Carried Distribution is to be paid. In the event of any deferral pursuant to the immediately preceding sentence, the Managing Member may subsequently elect to distribute to itself, from out of amounts otherwise distributable to any Member, any amount which has previously been distributed to such Member on account of such deferral and not yet recovered by the Managing Member pursuant to this sentence.

SECTION 10.04 Operational Rules.

(a) All distributions made by the Company to any Member shall be made in cash; provided, however, that the Managing Member may cause the Company to make in-kind distributions of Portfolio Investments with the prior written approval of (i) prior to the dissolution of the Company, at least [redacted] in Interest of the Members or (ii) following the dissolution of the Company, a majority in Interest of the Members. If the Company makes a distribution of Securities or other property that is permitted by this Section 10.04(a), then such Securities or other property shall be treated as "cash" for purposes of this Agreement (including for purposes of Section 10.03(b) and Section 13.02(a)) and, for purposes of determining the amount of any such distribution of Securities or other property and of crediting or debiting Capital Accounts in connection with such distribution and for other relevant purposes hereunder, the distributed Securities or other property shall be valued (in the manner provided in Article XI) as of, and shall be treated as if they or it had been sold for the amount of such valuation on, the distribution date.

(b) Any distribution by the Company to a Person who, according to the books and records of the Company, was a Member on the date determined by the Managing Member as of which the Members are entitled to such distribution, shall to the fullest extent permitted by applicable law exonerate and acquit the Company, the Managing Member and the Investment Manager of all liability to any other Person that may be interested in such distribution by reason of any Transfer or purported Transfer of such Person's interest in the Company for any reason (including by reason of the death, bankruptcy, insolvency, dissolution or adjudication of incompetence of such Person).

(c) Each Member hereby acknowledges and agrees that (i) each distribution received by it from the Company shall be subject to the Managing Member's right to require the Members to return distributions to the Company pursuant to the Delaware Act or other applicable law and (ii) no further consent or other action on the part of any Member or the Company shall be required in order for the Managing Member to be entitled and authorized to exercise such right. Except as provided under the Delaware Act or any other applicable law, Section 10.06 and Article XV,

neither the Managing Member nor any other Member shall be obligated at any time to repay to the Company or the Members all or any part of any distributions properly made to such Member by the Company at the time of such distribution. Nothing in this Section 10.04(c) shall affect the obligation of any Member to make Contributions to the Company pursuant to the provisions hereof or to make any other payments required by this Agreement to be made to the Company or any other Person.

SECTION 10.05 Compliance with Law; Tax Withholding.

(a) Notwithstanding anything in this Agreement to the contrary, the Managing Member may cause the Company to withhold making a distribution to any Member until such Member has provided the Managing Member with all information and assurances reasonably requested by the Managing Member, including an IRS Form W-8 or W-9, as applicable, and (if reasonably determined to be necessary by the Managing Member after requesting any such form) an opinion of counsel (which opinion and counsel must be reasonably satisfactory to the Managing Member), for purposes of confirming that the distribution to such Member will be in compliance with all laws applicable to such Member, the Company, the Managing Member and the Investment Manager.

(b) The Managing Member shall have the authority to cause the Company to (i) make any tax payment or (ii) withhold and pay over any amount from a distribution being made hereunder, in each case to the extent the Managing Member reasonably believes that such tax payment or withholding is required by any applicable national, state or local tax law or regulation or any tax treaty, on behalf of or with respect to any Member, and each Member hereby authorizes the Company to make any such tax payment and any such withholding and payment over on behalf of or with respect to such Member. The amount of any payment made on behalf of or with respect to any Member pursuant to clause (i) above shall constitute an advance by the Company to such Member. Such advance shall be repaid to the Company in accordance with Section 10.06. 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 (including for purposes of the computations required by Section 10.03 and Section 13.02) and shall be reflected in such Member's Capital Account accordingly.

(c) In the event that the Company receives a distribution or payment from or in respect of which tax has been withheld, the Company shall be deemed to have received cash in an amount equal to the amount of such withheld tax, and each Member shall be deemed for all purposes of this Agreement to have received a payment from the Company as of the time of such distribution or payment equal to the portion of such amount that is attributable to such Member's interest in the Company as determined by the Managing Member in its reasonable discretion, which deemed payment shall be deemed to be a distribution to such Member pursuant to the relevant provisions of Section 10.03 to the extent that such Member would have received a cash distribution but for such withholding. To the extent that such deemed payment exceeds the cash distribution that such Member would have received but for such withholding, the Managing Member shall notify such Member as to the amount of such excess and such Member shall make a prompt payment to the Company of such amount by wire transfer, which payment shall not constitute a Contribution and, consequently, shall not reduce the Remaining Commitment or increase the Capital Account of such Member. In the event that the Company anticipates receiving a distribution from which tax

will be withheld in kind, the Managing Member may elect to prevent such in-kind withholding by causing the Company to pay such tax in cash and may require each Member in advance of such distribution to make a prompt payment to the Company by wire transfer of the amount of such tax attributable to such Member's interest in the Company as determined by the Managing Member in its reasonable discretion, which payment shall not constitute a Contribution and, consequently, shall not reduce the Remaining Commitment or increase the Capital Account of such Member.

SECTION 10.06 Indemnification and Reimbursement for Payments on Behalf of a Member.

(a) If the Company or the Managing Member is required to pay any amount to a governmental agency or any other Person, or otherwise makes a payment, because of a Member's status or that is otherwise attributable to a Member (including any such payment which constitutes a tax payment made by the Company pursuant to clause (i) of Section 10.05(b) or that is made by the Company on a Member's behalf pursuant to Section 10.05(c), but excluding any such payment of an amount that is withheld pursuant to clause (ii) of Section 10.05(b) from a distribution being made to such Member), then such Member (the "Indemnifying Member") shall indemnify and reimburse the Company and the Managing Member in full for the entire amount paid (including all interest, penalties and expenses associated with such payment). At the option of the Managing Member, the amount to be indemnified or reimbursed may be subtracted from the Capital Account of the Indemnifying Member, and, at the option of the Managing Member, either:

(i) promptly upon notification of an obligation to indemnify or reimburse the Company, the Indemnifying Member shall make a cash payment to the Company equal to the full amount to be indemnified or reimbursed (and the amount paid shall be added to the Indemnifying Member's Capital Account to the extent reduced by the Managing Member pursuant to the authority granted at the beginning of this sentence, but shall not be deemed to be a 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 full amount to be indemnified or reimbursed (it being understood that the amount of such reduction shall be deemed to have been distributed to the Indemnifying Member for all purposes of this Agreement, but that such deemed distribution shall not further reduce the Indemnifying Member's Capital Account to the extent reduced by the Managing Member pursuant to the authority granted at the beginning of this sentence).

(b) An Indemnifying Member's obligation to make payments to the Company pursuant to this Section 10.06 shall survive the dissolution, liquidation and termination of the Company. Each of the Company and the Managing Member may pursue and enforce all rights and remedies that it may have against an Indemnifying Member under this Section 10.06, including the commencement of legal proceedings, to collect any such payment, together with all interest accrued thereon during the period from and including the date on which the Managing Member first delivers notice to such Indemnifying Member demanding such payment to but excluding the date on which such payment is made, at a rate per annum equal to the Default Rate.

(c) For purposes of this Section 10.06, any obligation to pay any amount in respect of taxes or other items that is imposed upon the Managing Member with respect to income of or distributions made to any other Member in its capacity as such shall be deemed to constitute a Company obligation.

SECTION 10.07 Certain Distributions Prohibited. Notwithstanding anything in this Agreement to the contrary, no distribution shall be made by the Company to any Member if, and to the extent that, such distribution would violate the Delaware Act.

ARTICLE XI

VALUATION OF COMPANY ASSETS

SECTION 11.01 Valuation by Administrator. Except as otherwise provided in this Agreement, the Managing Member shall delegate to the Administrator the responsibility for valuing any Securities or other investment assets held by the Company and determining the Net Asset Value of the Company. The Net Asset Value of the Company shall be determined in accordance with the provisions of Sections 11.02 and 11.03, and the following principles:

(a) [redacted]

(b) [redacted]

(c) [redacted]

(d) [redacted]

The Valuation Policy as in effect on the date of this Agreement is set forth in Exhibit B hereto. The Valuation Policy may be amended or otherwise modified by the Managing Member from time to time in its sole discretion, except that any such amendment or modification that would result in a material change to the Valuation Policy shall require the prior written consent of a majority in Interest of the Members (or, if an Advisory Committee is then being maintained pursuant to Section 3.11(a), such Advisory Committee). The Managing Member shall amend Exhibit B from time to time, without the consent of any other Member being required therefor, to reflect any amendments or other modifications to the Valuation Policy made in accordance with this Agreement.

SECTION 11.02 **Reliance on Third Parties**. Subject to compliance with the Valuation Policy, in connection with the determination of Net Asset Value, the Administrator (a) will rely upon (i) in the case of [redacted] or such other independent appraiser of such assets as may be designated by the Managing Member from time to time, or (ii) in the case of any Securities or other assets, independent pricing sources selected by the Administrator, and (b) when necessary for the purposes of any such valuation (as determined by the Administrator in good faith), will consult with and rely upon the advice of the Investment Manager and the Company's auditors.

SECTION 11.03 **Net Asset Value**.

(a) For purposes of determining the Net Asset Value as of any Valuation Date, the assets of the Company shall include, in addition to any Securities or other investment assets owned or contracted for by it: (i) [redacted] (ii) [redacted] (iii) [redacted] (iv) [redacted] and (e) [redacted]

(b) For purposes of determining the Net Asset Value as of any Valuation Date, the liabilities of the Company shall include: (i) [redacted] (ii) [redacted] (iii) [redacted] (iv) [redacted]

(c) In no event will the Administrator, the Managing Member, the Investment Manager or the Company's auditors be liable for any determination made or other action taken or omitted by them in good faith in relation to any determination that pertains directly or indirectly to the Net Asset Value of the Company. Without limiting the generality of the immediately preceding sentence, in connection with all determinations of the Net Asset Value of the Company, the Managing Member shall be entitled to rely on all valuations provided to it by the Administrator.

(d) The Net Asset Value of the Company shall be calculated as of the close of business on each Valuation Date. Subject to Section 11.04(b), all valuations assigned to Securities and other assets by the Administrator pursuant to this Article XI shall be final and conclusive as to all of the Members, absent manifest error.

SECTION 11.04 **Role of Advisory Committee**.

(a) During any period when the Managing Member is required to maintain an Advisory Committee, the Managing Member shall notify the Advisory Committee of each determination of Net Asset Value or other valuation of Company assets required pursuant to this Agreement.

(b) [redacted]

[redacted]

ARTICLE XII

DURATION OF THE COMPANY

SECTION 12.01 **Term of Company**. Except as set forth in Section 12.02 or as otherwise required by applicable law, the Company is intended to have perpetual existence. The Company shall not be dissolved by the admission of additional or substitute Members or by the partial or complete withdrawal of any Member, and upon and after any such admission or withdrawal the Company shall continue in existence subject to the terms and conditions of this Agreement.

SECTION 12.02 **Dissolution**.

(a) The Company shall be dissolved upon the occurrence of any of the following events:

(i) the determination of the Managing Member to dissolve the Company, effective upon the date specified in the written notice of such dissolution delivered to the other Members;

(ii) the determination of the requisite Members to dissolve the Company as provided in Section 7.09(c), Section 7.10 or Section 12.02(b); or

(iii) the entry of a decree of judicial dissolution with respect to the Company pursuant to Section 18-802 of the Delaware Act.

(b) If at any time:

(i) the Managing Member or the Investment Manager is convicted of, or pleads nolo contendere with respect to, a criminal violation of a material U.S. federal or state or other applicable securities law or other criminal felony offense; or

(ii) a court of competent jurisdiction renders a final judgment (after all appeals and the expiration of time to appeal) to the effect that the Managing Member or the Investment Manager has committed, in respect of the Company, (x) an act or omission of a material nature involving gross negligence, (y) an act or omission involving bad faith,

willful misconduct or fraud, or (z) an act or omission constituting a breach of this Agreement which has had a material adverse effect on the Company;

then the Managing Member shall notify the Members of the occurrence of such conviction, plea or judgment (each a "Cause Event") and, at any time within [redacted] days after the date on which such Cause Event occurs, the Members, by written vote of at least [redacted] in Interest of the Members, may (I) remove and replace the Managing Member in accordance with Section 7.08, or (II) cause the Company to dissolve and commence its winding up, in each case as of the first date on which the written votes of the requisite Members have been received by the Managing Member; provided, however, that if any action or inaction of the Managing Member or the Investment Manager that results in a Cause Event is attributable to one or more specific individuals, the Members shall not be entitled to take any of the actions specified in clauses (I) and (II) above if (x) within [redacted] Business Days after the date of such Cause Event, such individual(s) cease all involvement in conducting the business affairs of the Company, the Managing Member and the Investment Manager, (y) within [redacted] days after the date of such Cause Event, the Managing Member has initiated appropriate proceedings against such individual(s) for the purpose of making the Company whole, to the extent reasonably practicable, for any actual financial loss which the conduct of such individual(s) adjudicated in such judgment or conviction or admitted in such plea (as the case may be) has caused the Company, and (z) the Managing Member provides written confirmation to the Members on or prior to such [redacted] day that the actions required by clauses (x) and (y) have been taken on a timely basis.

(c) No Other Dissolution. The permitted methods of dissolution of the Company set forth in Section 12.01 and Section 12.02 shall be the sole means of dissolution of the Company, and each Member hereby waives any right to dissolve or otherwise cause the dissolution of the Company except as expressly permitted by Section 12.01 and Section 12.02.

ARTICLE XIII

LIQUIDATION OF COMPANY

SECTION 13.01 General Provisions. Following its dissolution, the Company shall be wound up and liquidated in an orderly manner; provided, however, that if in the good faith judgment of the Managing Member (or other liquidator) an asset of the Company should not be liquidated, such asset may be distributed in-kind, subject to compliance with Section 10.04(a). The Managing Member shall be the liquidator to wind up the affairs of the Company pursuant to this Agreement; provided, however, that if there shall be no remaining Managing Member at any time following the Company's dissolution, or if the Company shall have been dissolved pursuant to Section 12.02(b), a majority in Interest of the Members shall designate another Person to act as the liquidator.

SECTION 13.02 Liquidating Distributions.

(a) The liquidator shall provide for the satisfaction by the Company of the Company's liabilities and obligations to creditors, including (i) any contingent liabilities and obligations in respect of which the liquidator determines that it is necessary or advisable to establish a reserve (which shall include costs and expenses validly incurred pursuant to Section 13.03) and (ii) any

liabilities and obligations owed to any Member in its capacity as a creditor of the Company (including as a Covered Person). All items of income, gain, loss, deduction and expense realized in connection with the winding up and liquidation of the Company shall be allocated among the Members pursuant to Article IX, and the remaining assets of the Company shall then be distributed to the Members in one or more distributions pursuant to Article X. In performing its duties hereunder, the liquidator is hereby authorized to sell, exchange or otherwise dispose of the assets of the Company in such manner as the liquidator shall determine in good faith to be in the best interest of the Members. During the liquidation of the Company, the liquidator shall furnish to the Members the financial statements and other information required to be so furnished pursuant to Article XVII.

(b) Notwithstanding the provisions of Article IX, if, after giving effect to all allocations of income, gain, loss, deduction or expense of the Company under Article IX for all Allocation Periods (including the Allocation Period during which the winding-up of the Company occurs), any Member's Capital Account is not equal to the amount to be distributed to such Member pursuant to Section 13.02(a), the income, gain, loss, deduction or expense for the Allocation Period in which the Company is liquidated are to be allocated among the Members in such a manner as to cause, to the nearest extent possible, each Member's Capital Account to be equal to the amount to be distributed to such Member pursuant to Section 13.02(a).

SECTION 13.03 **Expenses of Liquidator**. The costs and expenses incurred by the liquidator in connection with winding up the affairs of the Company, all obligations, liabilities and other Losses incurred by the Company (whether pursuant to this Agreement or otherwise) in connection with winding up and liquidating the Company, and reasonable compensation for the services of the liquidator (which, if the liquidator is the Managing Member, the Investment Manager or any of their respective officers, directors, employees or Affiliates, shall be paid only if the Investment Manager is no longer entitled to receive payments of the Management Fee pursuant to the Investment Management Agreement), shall be borne in each case by the Company.

SECTION 13.04 **Duration of Liquidation**. A reasonable time period shall be allowed for the winding up and liquidation of the Company, so as to enable the liquidator to seek to carry out such winding up and liquidation in an orderly manner and minimize potential Losses in connection therewith. The provisions of this Agreement shall remain in full force and effect during the period of winding up and liquidation and shall terminate, subject to Section 13.07 and Section 16.02(e), upon cancellation of the Certificate in accordance with Section 13.07.

SECTION 13.05 **Duty of Care**. The liquidator shall not be liable to the Company or any Member for any Loss attributable to any act or omission of the liquidator taken or omitted in good faith in connection with the winding up and liquidation of the Company and the distribution of its assets. The liquidator shall be entitled to rely in good faith on the advice of counsel, public accountants and other advisors with respect to winding up and liquidating the Company and distributing its assets, and any act or omission of the liquidator in reliance on such advice shall in no event subject the liquidator to liability to the Company or any Member. However, if the Managing Member is acting as the liquidator, the Managing Member shall be subject in such capacity to the same standards with respect to exculpation and reliance on advisors as are set forth in Section XVI(a) and Section XVI(b).

SECTION 13.06 **No Liability for Return of Capital**. Neither the liquidator nor the Managing Member shall be personally liable for the return of all or any part of the Contributions of any Member. Except as otherwise provided herein, no Member shall be obligated to restore to the Company any amount with respect to a negative Capital Account of such Member.

SECTION 13.07 **Termination**. Following the completion of the winding up and liquidation of the Company, the liquidator shall promptly execute, acknowledge and file a certificate of cancellation of the Certificate with the Secretary of State of the State of Delaware. Notwithstanding anything in Section 13.04 or this Section 13.07 to the contrary, the obligations of each Member pursuant to Section 10.05, Section 10.06, Section 19.10 and Section 19.18 shall survive the termination of this Agreement and the cancellation of the Certificate.

ARTICLE XIV

LIMITATION ON TRANSFERS OF INTERESTS OF MEMBERS

SECTION 14.01 **Prohibition on Transfers by Members**. Except as expressly permitted by Section 14.02 or Section 14.04, no Member may Transfer all or any portion of its legal or beneficial interest in the Company to any Person, and any purported Transfer in violation of this Article XIV shall be void and shall not be recognized by the Company or the Members.

SECTION 14.02 **Permitted Transfers by Members**. A Member may Transfer all or any portion of its legal or beneficial interest in the Company only if all of the following conditions are satisfied:

(a) each of the Member desiring to make such Transfer and the Transferee executes, acknowledges and delivers to the Managing Member such instruments of transfer and assignment with respect to such Transfer and such other documents, including an agreement on the part of the Transferee to be bound by the terms of this Agreement, as the Managing Member shall have requested; each of such instruments and other documents is satisfactory in form and substance to the Managing Member; and, if required, an appropriate amendment to the Certificate is duly executed and filed with the appropriate governmental authorities;

(b) the Transferee is an "accredited investor," as such term is defined in Regulation D under the Securities Act, and otherwise meets such legal and regulatory suitability requirements, and provides the Company and the Managing Member with such representations, covenants, agreements and indemnities, as the Managing Member determines are necessary, appropriate or advisable in connection with such Transfer, including the representations, covenants, agreements and indemnities contained in any Subscription Agreement entered into by any similarly situated Member;

(c) the Transfer would not (i) result in the Company being treated as a corporation for U.S. federal income tax purposes; (ii) cause the Company to be treated as a publicly traded partnership under the Code; (iii) cause the assets of the Company to be treated as "plan assets" for purposes of the Plan Assets Regulations; (iv) subject the Interests to registration under the Securities Act or the securities laws of any state or foreign country; (v) subject the Company to

registration as an investment company or regulation as a business development company under the 1940 Act; (vi) require registration of the Managing Member, the Investment Manager or any of their Affiliates as an investment adviser under the United States Investment Advisers Act of 1940; (vii) cause the Company to be in violation of any provision of the Jones Act; or (viii) subject the Managing Member, the Investment Manager or any of their Affiliates to any other additional regulatory requirements;

(d) the Managing Member consents to the Transfer, which consent may be granted or withheld in the sole discretion of the Managing Member;

(e) the Company receives one or more opinions from counsel acceptable to the Managing Member (including its own counsel) to the effect that, in the opinion of such counsel: (i) such Transfer would (y) not result in a violation by the Company or the Managing Member of any law, rule or regulation of the State of Delaware, and (z) satisfy the conditions set forth in subparagraph (c) above; (ii) such Transfer and the performance by the Transferor and the Transferee of their respective obligations in connection therewith would not violate any constitutive document, law, order, rule or regulation or material agreement or instrument applicable to the Transferor or the Transferee; and (iii) such Transfer would not violate this Agreement or any law, rule, regulation or order applicable to such Transfer; and such opinion is otherwise satisfactory in form and substance to the Managing Member; provided, however, that the Managing Member may waive all or any part of the requirement to receive the opinions contemplated by this paragraph (e) in connection with any such Transfer; and

(f) all fees and expenses, including attorneys' fees, incurred by the Company and the Managing Member in connection with such Transfer have been paid by the Transferor or the Transferee, including any fees and expenses incurred in connection with any structural, regulatory or other accommodation intended to address tax or other regulatory concerns of the Transferor, the Transferee or any Person having a beneficial interest in the Transferor or the Transferee (it being understood that the Transferor shall pay all such fees and expenses in connection with any proposed Transfer by it that is not consummated).

By executing this Agreement, each Member shall be deemed to have consented to each Transfer of a legal or beneficial interest in the Company by the other Members pursuant to this Section 14.02 that is consented to by the Managing Member. A Transferee of any legal or beneficial interest in the Company pursuant to this Section 14.02 that does not become a substituted Member pursuant to Section 14.03, and that desires or purports to make a further Transfer of all or any portion of such interest, shall be subject to all the provisions of this Article XIV with respect to such Transfer to the same extent as if it were a Member.

SECTION 14.03 Substituted Member.

(a) A Transferee of all or any portion of a Member's legal interest in the Company shall have the right to become a substituted Member in place of its Transferor to the extent of the legal interest Transferred, but only if all of the following conditions are satisfied:

(i) a fully executed and acknowledged written instrument of assignment for the relevant Transfer, setting forth a statement of the intention of the Transferor that the

Transferee is to become a substituted Member in its place to the extent of the legal interest Transferred and otherwise satisfactory in form and substance to the Managing Member, is delivered to the Managing Member;

(ii) the Transferee executes and delivers a counterpart of this Agreement, agrees in writing to assume all the obligations of the Transferor hereunder to the extent of the legal interest Transferred and executes and delivers to the Managing Member such further instruments and other documents as the Managing Member shall have deemed necessary, appropriate or advisable to effect such substitution; and each of the instruments and other documents delivered pursuant to this subparagraph (ii) is satisfactory in form and substance to the Managing Member; and

(iii) the Managing Member consents to the substitution, which consent may be granted or withheld in the sole discretion of the Managing Member.

The Transferee of any legal or beneficial interest in the Company pursuant to Section 14.02 shall have no right to be recognized as a Member by the Company, to participate with the Members in any matter involving the action, vote or consent of the Members or to receive information directly from the Company, unless such Transferee becomes a substituted Member in accordance with this Section 14.03. Notwithstanding anything in this Agreement to the contrary, both the Company and the Managing Member shall be entitled to treat the Transferor of a Transferred interest in the Company as the absolute owner thereof, and the Transferor shall not be relieved of any of its obligations hereunder as a Member, until such time as the requirements of this Section 14.03 have been met and the substituted Member is recorded as the owner of such Transferred interest on the books and records of the Company. By executing this Agreement, each Member shall be deemed to have consented to each admission to the Company of a substituted Member pursuant to this Section 14.03 that is consented to by the Managing Member.

(b) Upon the admission of any Transferee as a substituted Member pursuant to this Section 14.03, (i) such Transferee shall succeed to the rights and obligations of the Transferor hereunder, (ii) the Contributions, Units, distributions, allocations and Capital Account of the Transferor shall become the Contributions, Units, distributions, allocations and Capital Account, respectively, of the Transferee for all purposes hereof, and (iii) except for the Transferor's obligations under Section 10.05, Section 10.06, Section 19.10 and Section 19.18 (to the extent that such obligations relate to the period prior to the effective date of the relevant Transfer), the Transferor shall be relieved of its obligations hereunder as a Member, in each case to the extent of the legal interest in the Company Transferred by the Transferor to the Transferee.

SECTION 14.04 Death, Bankruptcy, Dissolution or Incapacity of a Member. Upon the death, bankruptcy, insolvency, dissolution or adjudication of incompetence of a Member, the successor, estate, executor, administrator, guardian, conservator or other authorized representative of such Member shall have all the rights of a Member for the purpose of effecting the orderly winding up and disposition of the business and assets of such Member and such power as such Member possessed to designate a Transferee of all or any portion of its legal or beneficial interest in the Company and, in the case of a Transfer of all or any portion of such legal interest, to join with the Transferee in making application to substitute such Transferee as a Member. However, such authorized representative shall not under any circumstances be deemed

to be a substituted Member, other than in accordance with Section 14.03. To the extent permitted by applicable law, the successor or estate of a deceased, bankrupt, insolvent, dissolved or incompetent Member shall be liable for all the obligations of such Member hereunder.

SECTION 14.05 **Multiple Ownership**. In the event of any Transfer that would result in multiple ownership by substituted Members of all or any portion of the Transferor's legal interest in the Company, the Managing Member may require one or more trustees or nominees to be designated as the representatives of such substituted Members for the purposes of receiving all notices which may be given, and all payments which may be made, under this Agreement in respect of such Transferred interest and for the purpose of exercising all rights which may be exercised pursuant to the provisions of this Agreement in respect of such Transferred interest.

SECTION 14.06 **No Derivative Instruments**. Without limiting the generality of Section 14.01 and Section 14.02, no Member may enter into, create, issue, sell or Transfer any financial instrument, contract or Security the value of which is determined in whole or in part by reference to the Company (including the amount of distributions made by the Company in respect of such Member's interest in the Company, the value of the Company's assets or the returns on the Company's investments), except with the prior written consent of the Managing Member.

ARTICLE XV

WITHDRAWAL OF COMPANY INTERESTS

SECTION 15.01 **Withdrawals Generally Prohibited**. No Member shall have the right to withdraw from the Company or to withdraw all or any portion of its capital and profits from the Company, except as otherwise expressly provided in Article XIV or this Article XV. The Managing Member shall not have the right to withdraw from the Company or to withdraw all or any portion of its capital and profits from the Company. For the avoidance of doubt, the receipt of a Distribution by the Managing Member or any other Member pursuant to Article X or XIII shall not be deemed to constitute a withdrawal of capital or profits.

SECTION 15.02 **Voluntary Liquidity Option**.

(a) Except as otherwise provided herein, a Member may elect, upon written notice to the Managing Member, to withdraw from the Company, in whole or in part, by redeeming all or a portion of its Units at the time and in the manner hereinafter provided, if such Member delivers an opinion of counsel (which opinion shall be in form and substance and from counsel satisfactory to the Managing Member) to the effect that:

(i) in the case of any Benefit Plan Investor, as a result of (x) the failure of the Company to maintain the aggregate investment in the Company by Benefit Plan Investors at a level which is not considered "significant" (within the meaning of the Plan Assets Regulations) or (y) the manner in which the activities of the Company are conducted or the terms upon which any Portfolio Investment has been made or held, there is a material

likelihood that all or a portion of the Company's assets will be treated, under the Plan Assets Regulation, as the assets of such Benefit Plan Investor; or

(ii) in the case of any Member, as a result of a change after the date hereof in any applicable law, rule or regulation that authorizes or governs such Member's investment in the Company and similar pooled investment vehicles, investing in the Company would be illegal for such Member.

(b) Except as otherwise provided herein (and subject to the other provisions hereof), each Member shall have the right to withdraw from the Company, in whole or in part, by [redacted].

(c) In order to be effective, [redacted] must be delivered to the Administrator in a manner permitted by Section 19.01, or in such other manner (and subject to compliance with such follow-up verification procedures as are customary or otherwise required by applicable law, rule or regulation) as the Administrator may designate from time to time by means of a written notice delivered to all Members. The Members acknowledge and agree that none of the Managing Member, the Investment Manager or the Administrator shall be liable or otherwise responsible for any loss as a result of the non-receipt of any [redacted] or a Member's failure to comply with any such follow-up verification procedures.

SECTION 15.03 Withdrawal Required by Managing Member. Notwithstanding anything in this Agreement to the contrary, the Managing Member may, upon written notice to any Member, require such Member to withdraw from the Company, in whole or in part, by redeeming all or a portion of its Units at the time and in the manner hereinafter provided, if (a) the Managing Member determines, based upon an opinion of counsel, that there is a material likelihood that (i) the Company, the Managing Member or the Investment Manager would be in violation of ERISA, the BHCA, the Code or any other applicable law, rule, regulation or order of any governmental authority [redacted] by reason of such Member's continued participation in the Company, (ii) such Member's continued participation in the Company would adversely affect the characterization of the Company, or would require registration of the Company, the Managing Member or the Investment Manager, under the Code, the 1940 Act or any other applicable law, rule or regulation, or (iii) in the case of any Member that is then a Benefit Plan Investor, all or any portion of the Company's assets constitute "plan assets" under the Plan Assets Regulations, or (b) the Managing Member otherwise determines in good faith there is a material likelihood that such Member's continued participation in the Company would have a material adverse effect on the Company, the Managing Member, the Investment Manager, or any actual or prospective Portfolio Investment.

SECTION 15.04 Cure Period; Time of Withdrawal. The Managing Member shall have a period of [redacted] days following its receipt of a written notice and opinion of counsel referred to in Section 15.02(a), or its delivery of a written notice referred to in Section 15.03 (as the case may be), during which it may (but shall not have any obligation to) attempt to eliminate the necessity for the relevant Member's withdrawal and redemption of Units to the reasonable satisfaction of the Managing Member and such Member, including by: (a) permitting the Transfer of all or a portion of such Member's legal interest in the Company in accordance with Article XIV to one or more other Persons, including any existing Member (and such Member shall cooperate, as and to the extent reasonably requested by the Managing Member, in effecting such Transfer on commercially reasonable terms); (b) accelerating the payment of, or terminating, such Member's Remaining Commitment; (c) renegotiating the non-financial terms of one or more Portfolio Investments, or otherwise modifying the manner in which the Company conducts its activities. If the necessity for such Member's withdrawal is not so eliminated within such 90-day period, then such Member shall withdraw from the Company (in whole or in part, as specified by such Member or the Managing Member in the applicable withdrawal notice) by redeeming all or the applicable portion of its Units as of the date following the expiration of such 90-day period (or, if the Managing Member elects in writing not to attempt to eliminate the necessity for such Member's withdrawal, as of the date following such election) which is the earlier of (a) the last day of the Fiscal Year during which such 90-day period expires or during which the Managing Member so elects not to attempt to eliminate such necessity, as the case may be, and (b) the last day of the calendar quarter of the Company during which such 90-day period expires or during which the Managing Member so elects not to attempt to eliminate such necessity, as the case may be, provided that this clause (b) shall apply only if the last day of such calendar quarter has been recommended for such Member's withdrawal by counsel to the Company (the date on which any Member withdraws from the Company, in whole or in part, pursuant to this Article XV being herein referred to as a "Withdrawal Date").

SECTION 15.05 Suspension or Limitation of Redemptions.

(a) Notwithstanding anything in this Article XV to the contrary, the Managing Member, in its sole discretion, may suspend the withdrawal, in whole or in part, of any Member from the Company (and the corresponding redemption of Units held by such Member) as of any Withdrawal Date, the payment of the Redemption Price to any Member, or the determination of the Net Asset Value as of any Valuation Date, in whole or in part, when there exists in the opinion of the Managing Member, a state of affairs where: (i) [redacted] (ii) [redacted] (iii) [redacted] (iv) [redacted] (v) [redacted]

[redacted] or (vi) [redacted]

Notice of any such suspension shall be given in writing within [redacted] days to all Members. Following the imposition of any such suspension, the Managing Member and each other Member shall be entitled to revoke any Redemption Notice or other withdrawal notice delivered by it in accordance with this Article XV prior to such suspension. If a Redemption Notice or other withdrawal notice is not revoked by the applicable Member following notification of such a suspension, the withdrawal will generally, in accordance with and subject to the other provisions of this Section 15.05(a), be effected as of the last Business Day of the Fiscal Year in which the suspension is lifted, on the basis of the NAV per Unit as of the immediately preceding September 30, and the Redemption Price will be remitted in accordance with and subject to the other provisions of this Article XV. All Members will promptly be notified upon the lifting of any such suspension.

(b) In the event that the Company receives Redemption Notices pursuant to Section 15.02(b) with respect to any Withdrawal Date [redacted] the Managing Member may, in consultation with the Investment Manager, (i) [redacted] (ii) [redacted] (x) [redacted] (y) [redacted]

SECTION 15.06 Redemption Price.

(a) The "Redemption Price" required to be paid in connection with each redemption of Units pursuant to this Article XV shall be equal to [redacted] (i) [redacted] (ii) (x) [redacted] (y) [redacted] Except as otherwise provided herein, the Redemption Price shall be paid [redacted]

(b) The Redemption Price payable in respect of any redeemed Units shall be allocated between the redeeming Member and the Managing Member as follows (it being understood that such allocation shall be applied solely to the Units being redeemed, in the case of any partial redemption of Units):

(i) [redacted]

(ii) [redacted]

(iii) [redacted]

(iv) [redacted]

(c) [redacted]

[redacted]

(d) Notwithstanding anything in this Agreement to the contrary, the Company shall not be required to make any payment of the Redemption Price to any Member (and the Managing Member may suspend such Member's right to receive such payment) if the Managing Member reasonably determines that such non-payment or suspension is necessary to ensure compliance by the Company, the Managing Member, the Investment Manager, the Administrator or any of the Company's other service providers with any applicable anti-money laundering or other similar law or regulation in any relevant jurisdiction. The Managing Member shall be entitled to request such verification evidence as it or the Administrator deems to be appropriate in respect of a Redemption Notice.

SECTION 15.07 **Effects of Withdrawal**. Effective upon the relevant Withdrawal Date, the withdrawing Member shall cease to be a Member of the Company for all purposes and, except for its right to receive payment of the applicable Redemption Price as provided in Section 15.06, shall no longer be entitled to the rights of a Member under this Agreement, including the right to receive allocations pursuant to Article IX, the right to receive distributions during the term of the Company pursuant to Article X or upon liquidation of the Company pursuant to Article XIII and the right to participate with the Members in any matter involving the action, vote or consent of the Members; provided, however, [redacted] (a) [redacted] (b) [redacted] In connection with the withdrawal of any Member pursuant to this Article XV, the Managing Member shall make such adjustments to the Commitment, Remaining Commitment and Contributions of such withdrawing Member, and such adjustments to the Capital Accounts (including the adjustments required pursuant to Section 8.01(b)) and Unit Percentages of such withdrawing Member and all other Members, as the Managing Member shall determine are appropriate to give effect to the withdrawal of such Member. As promptly as practicable following each Withdrawal Date, the Managing Member shall make all filings (if any) required to be made under the Delaware Act to reflect the relevant Member's withdrawal.

SECTION 15.08 **Further Assurances; Costs and Expenses**. In connection with the withdrawal of any Member from the Company pursuant to this Article XV, the Members (including the withdrawing Member) shall execute and deliver such instruments and other documents (including an amendment to this Agreement) as are deemed to be necessary or desirable by the Managing Member to effectuate the terms of this Article XV; provided, that the terms of such instruments and other documents are consistent with the terms of this Article XV. All costs and expenses incurred by the Company in connection with a Member's withdrawal from the Company pursuant to this Article XV [redacted]

SECTION 15.09 **Partial Withdrawal**. Notwithstanding anything in this Article XV to the contrary, (a) in the case of a withdrawal pursuant to Section 15.02(a) or 15.03, a Member may not withdraw, and shall not be required to withdraw, its entire interest in the Company if a partial withdrawal would be sufficient to address the circumstances requiring such withdrawal, and (b) in the event of any partial withdrawal of a Member's interest in the Company pursuant to Section 15.02 or Section 15.03, the provisions of Section 15.07 and Section 15.08 shall apply to the withdrawing Member to the extent of the interest in the Company being withdrawn.

ARTICLE XVI

INDEMNIFICATION AND LIABILITY

SECTION 16.01 **Liability of Covered Persons**.

(a) To the maximum extent permitted by applicable law, no Covered Person shall be liable to the Company or any Member for any Losses to which the Company, any Member or any Portfolio Company may become subject in connection with or arising out of or related to this Agreement, the Investment Management Agreement, the operation or affairs of the Company, any Feeder Fund, any Portfolio Company or any alternative investment structure through which Portfolio Investments are made, or any other action or omission of any Covered Person in relation to the Company, any Feeder Fund, any Portfolio Investment or any Portfolio Company or any such alternative investment structure (including any action or omission of any Covered Person in his or her capacity as a member of the board of directors (or similar governing body) of, or as an officer of, a Portfolio Company), unless and to the extent that it is determined by a final decision (after all appeals and the expiration of time to appeal) of a court of competent jurisdiction that such Losses resulted from (i) [redacted] (x) [redacted] (y) [redacted] or (z) [redacted] or (ii) [redacted]

(b) To the fullest extent permitted by applicable law, the Members agree that the provisions of this Agreement, to the extent that they expand or restrict the duties (including fiduciary duties) of the Managing Member otherwise existing under applicable law or in equity to the Company or another Member, shall be deemed to modify such duties to such extent. Without limiting the generality of the foregoing, to the extent that the Managing Member has duties (including fiduciary duties) under applicable law or in equity to the Company or another Member, the Managing Member shall not be liable to the Company or such other Member for any action or omission of the Managing Member in reliance on the provisions of this Agreement.

(c) Each Covered Person shall be entitled to rely in good faith on the advice of counsel, public accountants and other independent advisors selected with reasonable care and experienced in the matter at issue, and (notwithstanding anything in Section XVI(a) or Section XVI(b) to the contrary), to the maximum extent permitted by applicable law, any act or omission of any Covered

Person in good faith reliance on such advice shall in no event subject any Covered Person to liability to the Company or any Member.

SECTION 16.02 Indemnification of Covered Persons.

(a) To the maximum extent permitted by applicable law, the Company shall indemnify and hold harmless each Covered Person from and against any and all Losses to which such Covered Person may become subject in connection with or arising out of or related to this Agreement, the Investment Management Agreement, the operation or affairs of the Company, any Feeder Fund, any Portfolio Company or any alternative investment structure through which Portfolio Investments are made, or any other action or omission of any Covered Person in relation to the Company, any Feeder Fund, any Portfolio Investment, any Portfolio Company or any such alternative investment structure (including Losses to which such Covered Person becomes subject by reason of his or her service on the board of directors (or similar governing body) of, or as an officer of, a Portfolio Company); provided, however, that the foregoing indemnification shall not apply to any Losses to the extent that such Losses: (i) [redacted] (x) [redacted], (y) [redacted] or (z) [redacted] (ii) [redacted] or (iii) [redacted] The termination of any action, proceeding or investigation by settlement shall not, of itself, create a presumption that any Losses related to such settlement or otherwise related to such action, proceeding or investigation resulted from the fraud, gross negligence or willful misconduct of such Covered Person.

(b) In the event that any Covered Person becomes involved in any capacity in any action, proceeding or investigation in connection with any matter arising out of or related to this Agreement, the Investment Management Agreement, the operation or affairs of the Company, any Feeder Fund, any Portfolio Company, or any alternative investment structure through which Portfolio Investments are made, or any other action or omission of any Covered Person in relation to the Company, any Feeder Fund, any Portfolio Investment, any Portfolio Company or any such alternative investment structure (including any action, proceeding or investigation in which such Covered Person becomes involved by reason of his or her service on the board of directors (or similar governing body) of, or as an officer of, a Portfolio Company), the Company shall periodically advance funds to or reimburse such Covered Person for its legal and other expenses (including the cost of any investigation and preparation) as incurred in connection therewith; provided, however, that such Covered Person shall be required to execute an appropriate instrument pursuant to which it agrees that it shall promptly repay to the Company the amount of any such advance or reimbursement received by it, to the extent that it is determined by a final decision (after all appeals and the expiration of time to appeal) of a court of competent jurisdiction

that such Covered Person is not entitled to indemnification by the Company pursuant to Section 16.02(a) (by reason of the proviso contained therein) in connection with such action, proceeding or investigation. Notwithstanding the immediately preceding sentence, the Company shall not provide any such periodic advance or reimbursement to any Covered Person in connection with any action or proceeding that (i) [redacted] (ii) [redacted].

(c) [redacted]

(d) In the event that a judgment, arbitration award or similar decision is rendered against the Company and one or more Covered Persons in respect of which such Covered Persons are entitled to indemnification hereunder, then, as between the Company and such Covered Persons, such judgment, award or decision shall first be satisfied out of the Company's assets (including Drawdowns of Remaining Commitments) before such Covered Persons shall be responsible therefor.

(e) Subject to Section 16.02(c), the rights of indemnification and advancement of expenses provided for in this Section 16.02 shall survive the dissolution and termination of the Company, shall be in addition to any other indemnification or similar rights to which any Covered Person may be entitled by contract or otherwise, and shall inure to the benefit of each Covered Person's heirs, executors, administrators, personal representatives, successors and assigns. Except as otherwise provided in Section 16.04, no amendment to this Agreement shall have the effect of reducing or restricting the extent to which the exoneration and rights to indemnification and

advancement of expenses provided to Covered Persons by Sections XVI and 17.02 apply to events, actions or omissions occurring prior to the date of such amendment.

(f) The Members intend that all Covered Persons shall be entitled to exoneration, indemnification and advancement of expenses under the terms of this Article XVI, and shall have the right to enforce their rights to such exoneration, indemnification and advancement of expenses, as though they were parties hereto.

SECTION 16.03 Indemnification by Portfolio Companies.

(a) The Managing Member shall use commercially reasonable efforts (it being understood that the use of such efforts shall not require the payment of any amount by the Managing Member) to cause each Portfolio Company to (i) indemnify and hold harmless, to the maximum extent permitted by applicable law, each Covered Person that is an individual from and against all Losses to which such Covered Person may become subject in connection with or arising out of or related to any action or omission of such Covered Person in his capacity as a director (or similar official) or officer of such Portfolio Company or as a trustee, custodian or fiduciary of any employee benefit plan maintained by such Portfolio Company, and (ii) maintain appropriate provisions within its constitutive documents to provide such indemnification to the maximum extent permitted by applicable law

(b) The Managing Member shall use commercially reasonable efforts (it being understood that the use of such efforts shall not require the payment of any amount by the Managing Member) to cause each Portfolio Company to (i) indemnify and hold harmless, to the extent customary and permitted by applicable law, the Company from and against all Losses to which it may become subject in its capacity as an owner of such Portfolio Company, and (ii) maintain appropriate provisions within its constitutive documents to provide such customary indemnification to the maximum extent permitted by applicable law.

SECTION 16.04 Limitation by Law. If the Company is subject to any applicable law, rule or regulation which restricts the extent to which any Covered Person may be exonerated or indemnified by the Company pursuant to this Agreement, then the indemnification provisions set forth in Section 16.02 and the exoneration provisions set forth in Section XVI shall be deemed to be amended, automatically and without further action by the Managing Member or the Members, solely to the extent necessary to conform to such restrictions on exoneration or indemnification as are set forth in such applicable law, rule or regulation.

ARTICLE XVII

ACCOUNTING, RECORDS AND REPORTS

SECTION 17.01 Fiscal Year. Except to the extent required by applicable law, the Managing Member may not change the Fiscal Year without the prior approval of a majority in Interest of the Members.

SECTION 17.02 Books of Account and Records. The Managing Member shall cause to be kept at all times complete and accurate books and records of account for the Company, in which the transactions of the Company shall be entered fully and accurately. Except

as otherwise provided herein, such books and records of account shall be maintained in accordance with generally accepted accounting principles in effect in the United States, provided that (a) the financial statements of the Company shall not be consolidated with those of the Managing Member or any Feeder Fund, Related Investment Fund or Portfolio Company and (b) all valuations of Company assets shall be determined in accordance with Article XI. Such books and records of account, together with (i) [redacted] (ii) [redacted] (iii) [redacted] (iv) [redacted] (v) [redacted] (x) maintained at the principal office of the Company (or such other place as the Managing Member may specify from time to time in a written notice to the other Members) at all times until at least the [redacted] anniversary of the Company's dissolution date, and (y) available for inspection and copying by each Member or its duly authorized representatives for any purpose reasonably related to such Member's participation in the Company, at such Member's expense and on not less than [redacted] Business Days' prior written notice, during normal business hours; provided, however, that the Company shall not be required to provide any Member with access to any confidential or proprietary information pertaining to the Company's investment activities or any other information described in Section 19.18(b).

SECTION 17.03 Annual Financial Statements; Tax Information.

(a) Commencing with the Fiscal Year ending December 31, 2019, the Managing Member shall use commercially reasonable efforts to furnish to each Member, within [redacted] days after the close of each Fiscal Year or (in the event of the late receipt by the Company of any necessary financial statements from any Portfolio Company or any other necessary information) as soon as practicable thereafter, the financial statements of the Company for such Fiscal Year. Such financial statements shall include: (i) [redacted] (x) [redacted] (y) [redacted] (ii) a[redacted] (x) [redacted] (y) [redacted] (z) [redacted]

(b) The Managing Member shall use commercially reasonable efforts to furnish to each Member (and to each Person that was a Member during the applicable Fiscal Year), within [redacted] days after the end of each Fiscal Year or (in the event of the late receipt by the Company of any

necessary information from any Portfolio Company or any other necessary information) as soon as practicable thereafter, (i) [redacted] (ii) [redacted].

SECTION 17.04 **Quarterly Financial Statements**. The Managing Member shall furnish to each Member, within [redacted] days after the close of each of the first three fiscal quarters of each Fiscal Year or (in the event of the late receipt by the Company of any necessary financial statements from any Portfolio Company or any other necessary information) as soon as practicable thereafter: (a) [redacted]; (b) [redacted] and (c) [redacted].

SECTION 17.05 **Accounting Method**. Unless otherwise required by the Code, the Company shall use the accrual method of accounting for U.S. federal income tax purposes

SECTION 17.06. **Annual Meeting**. If the aggregate Commitments equal or exceed [redacted] as of the end of any Fiscal Year, then within [redacted] days after the end of such Fiscal Year, the Company shall hold an annual meetings of the Members. At any such annual meeting, the Managing Member shall review the investment performance of the Company; provided, however, that the Company's prospective Portfolio Investments shall not be submitted for discussion, and none of the Members, in its capacity as such, shall participate in the control of the investment or other activities of the Company.

ARTICLE XVIII

WAIVER AND AMENDMENT

SECTION 18.01 **Waiver and Amendment**.

(a) Except as otherwise specifically set forth in this Agreement (including the next succeeding sentence and paragraph (b) below), the terms and provisions of this Agreement may be waived, modified or amended only with the written consent of the Managing Member and [redacted] in Interest of the Members. However, no such amendment, modification or waiver shall: (i) increase the Commitment of any Member without the written consent of such Member; (ii) dilute the relative interest of any Member in distributions from the Company, or in Company allocations and distributions attributable to the interest in the Company owned by such Member, without the written consent of such Member (except in each case such dilution as may result from (x) the

admission of Additional Members or the acceptance of additional Commitments from Increased Members pursuant to Article VI, (y) an increase in the Managing Member's Commitment pursuant to Section 7.01(a) or (z) corrective or other adjustments made by the Managing Member pursuant to Section 8.01(d), Section 9.04 or any other provision hereof); (iii) increase the Management Fees calculated with respect to any Member without the written consent of such Member; (iv) if and for so long as any Member is an ERISA Member, amend, modify or waive the terms of Section 3.08, without the written consent of ERISA Members whose aggregate Unit Percentages then represent more than [redacted] of the aggregate Unit Percentages of all ERISA Members; (v) if and for so long as any Member is a Benefit Plan Investor, amend, modify or waive the provisions of Section 15.02(a) or (insofar as it pertains exclusively to Benefit Plan Investors) Section 15.09 without the written consent of Benefit Plan Investors whose aggregate Unit Percentages then represent more than [redacted] of the aggregate Unit Percentages of all Benefit Plan Investors that are then Members; or (vi) alter the percentage in Interest of the Members specified herein for any vote, consent or other action of the Members without the written consent of such specified percentage in Interest of the Members. The Managing Member shall promptly furnish to all Members copies of each approved waiver or modification of or amendment to this Agreement.

(b) Notwithstanding anything to the contrary in paragraph (a) above, the Managing Member shall have the right to amend and modify this Agreement, without the approval of any Member, to: (i) make any necessary or appropriate revisions to Schedule A and as otherwise expressly provided in this Agreement; (ii) correct any typographical or other similar errors herein; (iii) change the name of the Company in accordance with Section 2.02(a); (iv) add to the duties or obligations of, or surrender any right or power granted to, the Managing Member; (v) cure any ambiguity in any provision hereof, or correct or supplement any provision hereof that may be incomplete or inconsistent with any other provision hereof, so long as such amendment or modification does not adversely affect the interests of any Member; and (vi) make any amendment to this Agreement negotiated with Additional Members or Increased Members in connection with their admission to the Company or the increase in their Commitments (as the case may be) pursuant to Article VI, so long as such amendment does not adversely affect the interests of any Member.

SECTION 18.02 **No Impact on Side Letters, etc.** The provisions of Section 18.01 do not apply to rights established under, or alterations or supplements to the terms hereof made pursuant to, Side Letters or other written agreements contemplated by Section 19.12.

ARTICLE XIX

GENERAL PROVISIONS

SECTION 19.01 **Notices**. Except as otherwise specified herein, each notice, request, consent, approval, report or other communication required or permitted to be given by or to any party hereto pursuant to this Agreement shall be in writing and given (a) in person, by registered or certified mail or by private courier, (b) by facsimile or (c) by electronic mail. Unless otherwise specifically provided in this Agreement, a notice shall be deemed to have been effectively given or delivered for all purposes hereof (i) if transmitted by electronic mail, on the date when delivery is confirmed by electronic receipt or another method, (ii) on the date of sending, if transmitted by facsimile, (iii) on the second Business Day after being mailed by registered or certified mail or sent by private courier to the proper address, or (iv) on the date of delivery, if delivered in person.

All such notices, requests, consents, approvals, reports and other communications shall be addressed, in each case:

(A) If to the Company or the Managing Member, to:

MP Louisiana, LLC
3838 North Causeway Boulevard, Suite 3335
Metairie, LA 70002
Attention: [redacted]
Email: [redacted]

With a copy to:

Maritime Partners, LLC
3838 North Causeway Boulevard, Suite 3335
Metairie, LA 70002
Attention: [redacted]
Email: [redacted]

With a copy to:

[redacted]
c/o Reed Smith LLP
599 Lexington Avenue
New York, NY 10022
Email: [redacted]

or to such other address, email address or facsimile number as the Managing Member shall provide in writing from time to time;

(B) if to any other Member, to the address, email address or facsimile number of such Member set forth in Schedule A or in the instrument pursuant to which it became a Member, or to such other address, email address or facsimile number as such Member may have specified by written notice to the other parties hereto; and

(C) if to the Administrator, to:

SS&C Technologies, Inc.
80 Lamberton Road
Windsor, Connecticut 06095

or to such other address, email address or facsimile number for the Administrator as the Managing Member shall provide in writing from time to time.

SECTION 19.02 Power of Attorney.

(a) Each Member hereby irrevocably constitutes and appoints the Managing Member, with full power of substitution, as such Member's true and lawful representative and attorney-in-fact, in its name, place and stead, to make, execute, sign, acknowledge, verify, deliver and file for such Member and on its behalf: (i) the Certificate and any additional instruments, certificates and other documents which may be required from time to time by any law to effectuate, implement, continue or carry on the valid existence or the business of the Company; (ii) all instruments, certificates and other documents that may be required to effectuate or implement the dissolution or termination of the Company in accordance with the provisions hereof and the Delaware Act; (iii) all amendments of this Agreement or the Certificate permitted by this Agreement and approved by the requisite Members, including amendments reflecting the addition, substitution or increased Commitment of any Member (whether or not such Member voted in favor of or otherwise approved such amendment); (iv) any other instrument, certificate or other document required from time to time to admit to the Company any additional or substituted Member or to reflect any action of the Members duly taken pursuant to this Agreement (whether or not such Member voted in favor of or otherwise approved such action); (v) all certificates, instruments and other documents which the Managing Member determines to be appropriate in connection with the formation or operation of, and the admission of certain or all of the Members to, any Alternative Investment Vehicle; (vi) all certificates, instruments and other documents which the Managing Member reasonably determines to be appropriate in connection with any Indebtedness incurred by the Company in compliance with Section 3.05; (vii) all certificates, instruments and other documents relating to the treatment of a Defaulting Member; and (viii) certificates of assumed name and such other certificates, instruments and other documents as may be necessary under the fictitious or assumed name statutes from time to time in effect in any jurisdiction in which the Company conducts or plans to conduct business.

(b) Without limiting the generality of the foregoing, if (i) an amendment of the Certificate or this Agreement is proposed, or another action is proposed to be taken by or with respect to the Company, that does not require the approval of all of the Members under the terms of this Agreement, (ii) Members holding the interests in the Company specified in this Agreement as being required for such amendment or other action have approved such amendment or other action in the manner contemplated by this Agreement (disregarding the approval of any Member whose approval has been granted by the Managing Member's use of such Member's power of attorney), and (iii) a Member has failed or refused to approve such amendment or other action (any such Member, a "Non-consenting Member"), each Non-consenting Member agrees that the Managing Member, in its capacity as such Non-consenting Member's special attorney as specified above, with full power of substitution, is hereby authorized and empowered to make, execute, sign, acknowledge, verify, deliver and file, for and on behalf of such Non-consenting Member and in its name, place and stead, any and all instruments, certificates and other documents which may be necessary or appropriate to permit such amendment to be lawfully made or such other action to be lawfully taken.

(c) Each Member is fully aware that it and each other Member has executed this special power of attorney, and that each Member will rely on the effectiveness of this special power of attorney with a view to the orderly administration of the Company's affairs.

(d) The grants of authority by each Member pursuant to paragraphs (a) and (b) above (i) constitute a special power of attorney coupled with an interest in favor of the Managing Member and, accordingly, shall not be revocable except with the consent of the Managing Member and shall survive the death, disability or adjudication of incompetency of any Member that is an individual and the merger, dissolution or other termination of the existence of any Member that is a corporation, association, Company, limited liability company, trust or other entity, and (ii) shall survive the Transfer by any Member of all or any portion of its interest in the Company (except that in the case of a Transfer where the Transferee becomes a substituted Member with respect to the entire interest in the Company of the Transferor, the special power of attorney granted by the Transferor pursuant to this Section 19.02 shall survive the Transfer for the sole purpose of enabling the Managing Member to make, execute, sign, deliver, acknowledge, verify and file any certificates, instruments or other documents necessary to effect the admission of the Transferee as a substituted Member). In the event that a Member ceases to be a Member for any reason (other than the Transfer of all of its interest in the Company to one or more Transferees), the grants of authority by such Member pursuant to paragraphs (a) and (b) above shall survive such cessation for the sole purpose of enabling the Managing Member to make, execute, sign, deliver, acknowledge, verify and file any certificates, instruments or other documents necessary to evidence such cessation.

(e) The Managing Member shall require a similar power of attorney to be executed by a Transferee as a condition of its admission as a substituted Member.

(f) Each Member shall execute and deliver to the Managing Member, within [redacted] Business Days after the Managing Member's request therefor, such further powers of attorney and similar designations or instruments as the Managing Member reasonably determines are necessary for purposes hereof.

SECTION 19.03 **Waiver of Partition**. To the fullest extent permitted by applicable law, each Member hereby irrevocably waives and forfeits any and all rights that it may have, whether arising under contract or statute, by operation of law or otherwise, to maintain an action for partition of the Company or any of the Company's property.

SECTION 19.04 **Additional Documents**. Each Member hereby agrees to execute and deliver, upon the request of the Managing Member, all certificates, instruments and other documents that may be required by the laws of the State of Delaware or any other country, state or other political subdivision in which the Company conducts its activities, including any such laws governing limited liability companies.

SECTION 19.05 **Binding Nature**. This Agreement shall be binding upon, and inure to the benefit of, each Member and its successors (including heirs and legal representatives, in the case of any Member that is an individual) and permitted assigns.

SECTION 19.06 **Counterparts**. This Agreement may be executed in multiple counterparts by the parties hereto. All counterparts so executed shall constitute one valid and binding agreement among the parties, notwithstanding that all parties are not signatories to the original or the same counterpart. Each counterpart shall be deemed an original signature page to this Agreement, all of which together shall constitute one agreement to be valid as of the date of

this Agreement. Documents executed, scanned and transmitted by facsimile, email or any other electronic means and electronic signatures shall be deemed original signatures for purposes of this Agreement and all matters related hereto, with such scanned and electronic signatures having the same legal effect as original signatures. This Agreement and any other document necessary for the consummation of the transactions contemplated by this Agreement may be accepted, executed or agreed to through the use of an electronic signature in accordance with the Electronic Signatures in Global and National Commerce Act, Title 15, United States Code, Sections 7001 et seq., the Uniform Electronic Transaction Act and any applicable state law. Any document accepted, executed or agreed to in conformity with such laws will be binding on each party as if it were physically executed.

SECTION 19.07 **No Third Party Beneficiaries**. The provisions of this Agreement are intended solely to benefit the Members and the Covered Persons and, except as contemplated by Section 3.05(b), to the fullest extent permitted by applicable law, shall not be construed as conferring any benefit upon any creditor of the Company or any Member (and no such creditor shall be a third party beneficiary of this Agreement) or upon any other Person that is not a Member or a Covered Person. Except as required by the terms of any agreements or instruments contemplated by Section 3.05(b) to which the Managing Member has consented, no Member shall have any obligation to any creditor of the Company to make any Contributions pursuant to Section 7.01 or any other provision hereof or to cause the Managing Member to deliver a Call Notice to any Member.

SECTION 19.08 **Governing Law**. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to any rules or principles of conflicts of laws that would cause the application of the laws of any jurisdiction other than the State of Delaware.

SECTION 19.09 **Authority of Managing Member**. No Person dealing with the Managing Member shall be required to determine its authority to make any commitment or undertaking on behalf of the Company, or to determine any fact or circumstance bearing upon the existence of the Managing Member's authority. Notwithstanding anything in this Agreement to the contrary, the actions taken by the Managing Member in managing the affairs of the Company as authorized herein shall bind the Company.

SECTION 19.10 **Tax Matters**.

(a) The Managing Member is hereby designated as the Company Representative, who shall have sole authority to act on behalf of the Company with respect to any tax audit, examination, investigation, controversy, refund action or other matter (subject to the provisions of the Bipartisan Budget Act). The Managing Member, in its capacity as the Company Representative, shall have the authority to take all actions and make all decisions and elections permitted or required by the Bipartisan Budget Act. All costs and expenses incurred by the Managing Member in its capacity as the Company Representative in connection with any such tax audit, examination, investigation, controversy, refund action or resulting administrative or judicial proceeding shall be borne by the Company. The Managing Member, in its capacity as the Company Representative, shall keep all Members informed as to the progress of any such tax audit, examination, investigation, controversy, refund action or other proceeding. Each Member agrees

to cooperate with the Company Representative and to do or refrain from doing any and all things reasonably required by the Company Representative in connection with the conduct of any such tax audit, examination, investigation, controversy, refund action or other proceeding.

(b) The Members intend that the Company shall be treated as a partnership for federal, state and local income tax purposes, and the Company shall not elect, and the Managing Member shall not permit the Company to elect, to be treated as an association taxable as a corporation for federal, state or local income tax purposes under Regulations Section 301.7701-3 or under any corresponding provision of state or local law. Each Member and the Company shall file all tax returns consistent with such treatment.

(c) Notwithstanding anything to the contrary herein, if the Company becomes subject to any taxes as a result of any adjustment to taxable income, gain, loss, deduction or credit for any taxable year of the Company (whether pursuant to a tax audit or otherwise), each Member shall indemnify the Company and the Managing Member against any such taxes (including any interest and penalties) to the extent such taxes (or portion thereof) are properly attributable to such Member. In such event, the Managing Member, at its option, may (i) require such Member to reimburse the Company for the amount of such taxes (including interest and penalties) properly attributable to such Member (it being understood that any such reimbursement shall not constitute a Contribution and, accordingly, shall not reduce the Remaining Commitment or increase the Capital Account of such Member) or (ii) reduce any subsequent distributions to such Member by the amount of such taxes (including interest and penalties) properly attributable to such Member. In the event of any claimed over-assessment of taxes against a Member, such Member shall be limited to an action against the applicable jurisdiction and not against the Company or any Member. The Managing Member, on behalf of the Company, may take any action permitted under applicable law to avoid the assessment of any such taxes against the Company (including an election to issue adjusted Internal Revenue Service Schedule K-1s to the Members which take the relevant adjustments to taxable income, gain, loss, deduction or credit into account).

SECTION 19.11 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the parties to this Agreement hereby waive any provision of law which renders any provision hereof prohibited or unenforceable in any respect.

SECTION 19.12 Entire Agreement.

(a) Schedule A hereto, Exhibit A hereto, Exhibit B hereto and Appendix I hereto are a part of this Agreement. This Agreement, together with Schedule A hereto, Exhibit A hereto, Exhibit B hereto, Appendix I hereto and the Subscription Agreements, supersede any and all oral or written agreements or understandings heretofore made, and contain the entire agreement of the parties hereto or thereto, with respect to the subject matter hereof or thereof.

(b) Notwithstanding Section 18.01 or any other provision of this Agreement or any Subscription Agreement, in addition to this Agreement and the Subscription Agreements, the

Members acknowledge and agree that the Investment Manager and the Managing Member (on its own behalf or, in the case of the Managing Member, on behalf of the Company) may enter into one or more Side Letters with any Member, without the consent of any other Member. The Members further acknowledge and agree that the terms of any Side Letter with a Member shall govern with respect to such Member notwithstanding the provisions of this Agreement or any of the Subscription Agreements.

(c) The Managing Member agrees to provide each Member [redacted] with redacted copies of (or with compilations setting forth, in redacted form, the provisions of) any and all letter agreements or similar agreements (together with any amendment or other modification thereof) entered into on or after the Initial Closing Date between the Company, [redacted] (collectively, "Side Letters") [redacted] after the execution of any such Side Letters (or, in the case of any Side Letter entered into before the applicable Member [redacted] (such date, with respect to each MFN Investor, its "Eligibility Date"). [redacted] any Side Letter [redacted] that has the effect of establishing rights or otherwise benefiting such Member (or such investor) in a manner more favorable in any respect to such Member (or investor) than the rights and benefits established in favor of such MFN Investor by this Agreement, the Investment Management Agreement or such MFN Investor's Subscription Agreement(s) and Side Letter(s), then such MFN Investor shall have the right to receive the rights and benefits established by such Side Letter (except to the extent that such rights and benefits are designed to address tax, legal or regulatory characteristics or concerns of such Member (or investor), or formal written investment policies of such Member (or investor), that are not applicable to such MFN Investor). [redacted]

SECTION 19.13 **Section Headings**. The headings of the various Articles and Sections of this Agreement are for convenience of reference only and do not define, limit or otherwise affect any term or provision of this Agreement. Unless the context otherwise expressly requires, all references herein to Articles, Sections, Schedules, Exhibits and Appendices are to Articles, Sections, Schedules, Exhibits and Appendices of or to this Agreement.

SECTION 19.14 **Currency for Payments**. Except as otherwise provided herein, all cash payments made to or by the Company hereunder (including all Contributions and distributions) shall be paid in U.S. Dollars.

SECTION 19.15 **Compliance with Anti-Money Laundering Requirements**. Notwithstanding any other provision of this Agreement to the contrary, the Managing Member, in its own name and on behalf of the Company, is hereby authorized to take such actions, without the consent of any other Member being required therefor, as the Managing Member determines in its sole discretion to be necessary or advisable to comply with any anti-money laundering or anti-terrorist laws, rules, regulations, directives or special measures, including any such actions contemplated by the Subscription Agreements.

SECTION 19.16 **Counsel**. Each Member acknowledges and agrees that Reed Smith LLP and any other law firm engaged by the Managing Member or the Investment Manager in connection with the organization of the Company, the offering of interests in the Company, the management and operation of the Company or any dispute between the Managing Member or the Investment Manager (on the one hand) and any Member (on the other hand), is acting as counsel to the Managing Member or the Investment Manager (as applicable) and, accordingly, does not represent or owe any duty to such Member or to the Members as a group in connection with such engagement. In the event that any dispute or controversy arises between any Member and the Company, or between any Member (on the one hand) and the Managing Member, the Investment Manager and/or any of their respective Affiliates (on the other hand), then each Member agrees that Reed Smith LLP or any such other law firm may represent the Company, the Managing Member, the Investment Manager and/or such Affiliates in such dispute or controversy to the fullest extent permitted by the New York Lawyer's Code of Professional Responsibility or similar rules in any other applicable jurisdiction, and each Member hereby consents to such representation.

SECTION 19.17 **Submission to Jurisdiction; Venue; Waiver of Jury Trial**.

(a) Any legal action or proceeding with respect to this Agreement may be brought in the courts of the State of Delaware. By its execution and delivery of this Agreement, each Member hereby irrevocably accepts for itself and in respect of its property, generally and unconditionally, the nonexclusive jurisdiction of the aforesaid courts. Each Member hereby further irrevocably waives any claim that any such courts lack personal jurisdiction over it, and agrees not to plead or claim, in any legal action or proceeding with respect to this Agreement in any of the aforementioned courts, that such courts lack personal jurisdiction over it.

(b) To the fullest extent permitted by applicable law, each Member agrees that any legal action or proceeding with respect to this Agreement brought by or on behalf of such Member seeking any relief whatsoever against the Company or the Managing Member shall be brought only in the Chancery Court of the State of Delaware (or other appropriate state court in the State

of Delaware), and not in any other court in the State of Delaware or any other jurisdiction. Each Member hereby irrevocably waives any objection that it may now or hereafter have to the laying of venue of any such action or proceeding brought in the aforesaid courts and hereby further irrevocably, to the extent permitted by applicable law, waives its rights to plead or claim and agrees not to plead or claim in any such court that any such action or proceeding brought in any such court has been brought in an inconvenient forum.

(c) EACH MEMBER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THAT SUCH MEMBER MAY HAVE TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION DIRECTLY OR INDIRECTLY BASED UPON OR ARISING OUT OF THIS AGREEMENT.

SECTION 19.18 Confidentiality.

(a) Each Member shall keep confidential and shall not disclose (and shall cause its agents and Affiliates to keep confidential and not disclose), without the prior written consent of the Managing Member, any information with respect to the Company, any Feeder Fund, any Related Investment Fund, any Portfolio Company or any Affiliate of any Portfolio Company, provided that a Member may disclose any such information (i) as has become generally available to the public other than as a result of a breach of this Section 19.18 by any Member or by any agent or Affiliate of any Member, (ii) as may be required to be included in any report, statement or testimony required to be submitted to any municipal, state or national regulatory body having jurisdiction over such Member, (iii) as may be required in response to any summons or subpoena or in connection with any litigation, (iv) to the extent necessary to comply with any law, order, regulation or ruling applicable to such Member (including the Freedom of Information Act (FOIA 5 U.S.C. § 552)), (v) to its employees and professional advisors (including such Member's auditors and counsel and, for an ERISA Member, such Persons as are necessary for the proper administration of the applicable ERISA plan), so long as such Persons are advised of the confidentiality obligations contained herein, and (vi) as may be required in connection with an audit by any taxing authority. In the event that a Member (or anyone to whom such Member has transmitted such information) becomes legally required (or reasonably determines that it is legally required) to disclose any such information, to the extent permitted by applicable law, such Member shall promptly notify the Managing Member in writing of such requirement prior to any such disclosure so that the Managing Member, the Investment Manager and/or the Company may seek a protective order or other appropriate remedy. In the event that such protective order or other remedy is not obtained, or that the Managing Member waives compliance with the provisions of this Section 19.18, such Member may disclose such information as it is legally required to disclose (or that it reasonably determines it is legally required to disclose), and such Member agrees to use commercially reasonable efforts to obtain assurance that confidential treatment will be accorded the information so disclosed.

(b) Notwithstanding any other provision of this Agreement, the Managing Member shall have the right to keep confidential from all or any of the Members for such period of time as the Managing Member determines is reasonable (i) any confidential or proprietary information pertaining to the Company's investment activities or any other information that the Managing Member reasonably believes to be in the nature of trade secrets and (ii) any other information (x)

the disclosure of which the Managing Member determines in good faith is not in the best interest of the Company, any Feeder Fund or any Related Investment Fund or could damage the Company, any Feeder Fund or any Portfolio Investment (which may include a determination by the Managing Member that the applicable Member or one or more of its equity holders is required or may be required to disclose such information, and that such disclosure is not in the best interest of the Company, any Feeder Fund or any Related Investment Fund or could damage the Company or any of its Portfolio Investments) or (y) that the Company, any Feeder Fund or any Related Investment Fund is required by law or by agreement with a third party to keep confidential. For the avoidance of doubt, it is intended that Members that are able to maintain the confidentiality of Company information have access to all Company information, and that (subject to clause (y) above) this Section 19.18(b) shall only permit the Managing Member to keep any particular Company information confidential from such Members for a temporary period of time. The Managing Member shall use its commercially reasonable efforts to avoid entering into any agreement with a third party that would prevent it on a permanent basis from providing Company information to Members that are able to maintain the confidentiality of such information.

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

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IN WITNESS WHEREOF, the undersigned have executed this Second Amended and Restated Limited Liability Company Operating Agreement as of the day, month and year first above written.

The undersigned acknowledges and consents to the provisions of Section 3.02, Section 3.03, Section 5.03(b), Section 5.03(c), Article XVI and Section 19.12(c), to the extent that such provisions apply to the undersigned:

MARITIME PARTNERS, LLC

[redacted]

Name:
Title: President

Managing Member:

MP Louisiana, LLC

[redacted]

By:
Name:
Title: President

Member:

(Name of Member)
(Please type or print)

By: _____
(Please sign)

(If individual signing is acting for a trustee or other representative signing on behalf of the Member, please print the full name of the trustee or other representative above the individual's signature)

To be completed by signatories signing on behalf of an entity:

Name: _____

Title or Capacity: _____

Schedule A

[To be kept with the books and records of the Company]

Appendix I to Amended and Restated Limited Liability Company Operating Agreement

Definitions

For purposes of this Agreement, the following terms shall have the meanings set forth below (such meanings to be equally applicable to both singular and plural forms of the terms so defined):

"**% in Interest of the Members**" shall mean, at any time of determination for any specified percentage with respect to all Members (or any group of Members), Members whose aggregate Units then represent such specified percentage of the aggregate Units of all Members (or of all Members included in such group, as the case may be); provided, that (a) the Units of any Member that is then a Defaulting Member shall not be taken into account in making such determination, and (b) the Units (if any) of the Managing Member, the Investment Manager and their respective Affiliates shall not be taken into account in making such determination.

"**1940 Act**" shall mean the U.S. Investment Company Act of 1940 and (unless the context otherwise requires) the regulations, rules and other guidance promulgated thereunder, in each case as amended from time to time, or any successor statute thereto.

[redacted] shall have the meaning assigned to it in Section 15.05(b).

"**AC Covered Person**" shall mean each current or former voting member of the Advisory Committee, solely in his capacity as such.

"**AC Covered Proceeding**" shall have the meaning assigned to it in Section 3.11(g).

"**Acquisition Cost**" shall mean, at any time of determination, the amount equal to [redacted]

"**Additional Member**" shall have the meaning assigned to it in Section 6.02(a).

"**Administrator**" shall mean SS&C Technologies, Inc., or such other Person as may be engaged by the Managing Member from time to time to act as the Company's administrator.

"**Advisory Committee**" shall have the meaning assigned to it in Section 3.11(a).

"**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. Notwithstanding the foregoing, (a) the Members, in their capacity as such, shall not be deemed to constitute Affiliates of the Company, any Feeder Fund, the Managing Member, the Investment Manager or any Portfolio Company (or any portfolio company of an Alternative Investment Vehicle), (b) neither a Portfolio Company (or a portfolio company of an Alternative Investment Vehicle) nor any of its Affiliates shall be deemed to constitute an Affiliate of the Managing Member or the

Investment Manager, (c) neither the Company, any Feeder Fund nor any Related Investment Fund shall be deemed to constitute Affiliates of the Managing Member or the Investment Manager, and (d) none of the Related Investment Funds shall be deemed to constitute Affiliates of the Company. For 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 the avoidance of doubt, none of Stonebriar Commercial Finance LLC or its Affiliates shall be deemed to constitute an Affiliate of the Company, any Feeder Fund, the Managing Member or the Investment Manager.

"**Aggregate Sponsor Commitment**" shall have the meaning assigned to it in Section 7.01(a).

"**Agreement**" shall mean this Amended and Restated Limited Liability Company Operating Agreement (including all Schedules, Exhibits and Appendices hereto), as the same may be amended, supplemented or otherwise modified from time to time.

"**Allocation Period**" shall mean a Fiscal Year or, in the discretion of the Managing Member, a portion of a Fiscal Year (in which case, the applicable Fiscal Year shall be divided into two or more Allocation Periods).

"**Alternative Investment Vehicle**" shall have the meaning assigned to it in Section 3.07(a).

"**Available Cash**" shall mean, as of any time of determination, the amount of (a) the Company's cash and cash equivalents at such time, including all Permitted Temporary Investments then held by the Company, minus (b) the sum of (i) funds reserved by the Managing Member for claims against and obligations of the Company (including indemnification obligations which could arise following the Company's dissolution in respect of claims that are not pending or threatened at the time such funds are so reserved), (ii) funds determined by the Managing Member to constitute a reasonable provision for costs and expenses yet to be paid by the Company, (iii) funds reserved by the Managing Member to enable the Company to exercise any option, warrant, convertible security, preemptive right or similar subscription right, and (iv) funds representing Current Proceeds or Disposition Proceeds in respect of any Portfolio Investment that are retained by the Company for reinvestment pursuant to Section 7.04(a). For purposes of the immediately preceding sentence, the Company's cash and cash equivalents at any time of determination shall not include Contributions received by the Company to fund Portfolio Investments, or the payment of Management Fees, other Operating Expenses or Organizational Expenses, and not yet applied to such purposes.

"**Benefit Plan Investor**" shall mean, as of any time of determination: (a) any Member that is then an ERISA Member; or (b) any other Member that is a collective investment fund, business trust, investment company or pooled separate account, all or a portion of whose assets are then treated as constituting "plan assets" for purposes of the Plan Assets Regulations.

"**BHCA**" shall mean the U.S. Bank Holding Company Act of 1956, as amended from time to time, or any successor statute thereto.

"**Bipartisan Budget Act**" shall mean the Bipartisan Budget Act of 2015.

"**Break-up Fee**" shall mean any fee earned in connection with an unconsummated transaction that is paid to the Managing Member, the Investment Manager, or any of their respective Affiliates, members or employees after the Initial Closing Date pursuant to contractual or other arrangements with or relating to any existing or prospective Portfolio Investment, including any such fee earned in connection with a proposed acquisition or disposition by the Company of an existing or prospective Portfolio Investment that is not consummated.

"**Business Day**" shall mean any day excluding Saturday, Sunday and any other day that is a legal holiday in New Orleans, LA, or is a day on which banking institutions located in New Orleans, LA, are authorized or required by law or other governmental action to close.

"**Call Notice**" shall have the meaning assigned to it in Section 7.02(a).

"**Capital Account**" shall have the meaning assigned to it in Section 8.01(a).

"**Carried Distribution**" shall mean, as of any time of determination, each Distribution that has been or is being made to the Managing Member at or prior to such time pursuant to Section 10.03(b)(i)(D)or (ii) or Section 15.06(b).

"**Cause Event**" shall have the meaning assigned to it in Section 12.02(b).

"**Certificate**" shall have the meaning assigned to it in the recitals to this Agreement.

"**Code**" shall mean the U.S. Internal Revenue Code of 1986 and (unless the context otherwise requires) the regulations, rules and other guidance promulgated thereunder, in each case as amended from time to time, or any successor statute thereto.

"**Commitment**" shall mean, with respect to each Member, the total amount that such Member has agreed to contribute to the capital of the Company as set forth on Schedule A opposite such Member's name under the heading "Commitment," as such amount may be increased by such Member pursuant to Section 6.02 or otherwise adjusted in accordance with the terms of this Agreement.

"**Company**" shall have the meaning assigned to it in the recitals to this Agreement.

"**Company Representative**" shall mean the "Company representative" designated as such pursuant to Section 6223(a) of the Code.

"**Contribution**" shall mean an amount of cash or (if permitted by the Managing Member with the consent of [redacted] in Interest of the Members) other property contributed by a Member to the Company (or, where the context requires, to an Alternative Investment Vehicle) pursuant to such Member's Commitment. For purposes of this Agreement, the aggregate amount of Contributions made by any Member as of any time of determination shall equal (a) the aggregate amount of its cash capital contributions made to the Company (or, where the context requires, to an Alternative Investment Vehicle) pursuant to its Commitment prior to such time, plus (b) if the contribution thereof is permitted by the Managing Member with the consent of [redacted] in Interest of the Members, the aggregate fair market value (giving effect to liabilities secured by such property or to which such property is subject), as of the time of contribution thereof, of any other property contributed by the Member to the Company (or, where the context requires, to an Alternative

Investment Vehicle) pursuant to its Commitment prior to such time, minus (c) the aggregate amount of any Contributions returned and distributions made by the Company (or, where the context requires, by an Alternative Investment Vehicle) to such Member prior to such time that are treated pursuant to Section 7.04 as reducing its aggregate Contributions, in each case to the extent of such reduction. For purposes of this Agreement, the aggregate amount of a Member's Contributions shall not be reduced on account of any distributions made by the Company to such Member or for any other reason, except as provided in the immediately preceding sentence.

"**Covered Persons**" shall mean, collectively, (a) each current or former Managing Member or Investment Manager, (b) each current or former member, stockholder, managing member, director, officer, employee, agent (other than any placement agent, in its capacity as such), representative or Affiliate of any Person described in clause (a) of this definition, (c) each current or former non-voting member of the Advisory Committee, solely in his capacity as such, and (d) each AC Covered Person.

"**Credit Support**" shall mean a contractual commitment on the part of the Company (including a guarantee or letter of credit issued by or on behalf of the Company) to or in respect of a Portfolio Company or creditors or potential creditors of a Portfolio Company in order to support (a) Indebtedness of such Portfolio Company or (b) other obligations, contingent or otherwise, of such Portfolio Company.

"**Current Proceeds**" shall mean all amounts received by the Company from a Portfolio Investment other than Disposition Proceeds.

"**Default Rate**" shall mean, for any period, a rate per annum equal to the lesser of (a) [redacted] and (b) the highest interest rate for such period permitted under applicable law.

"**Defaulting Member**" shall have the meaning assigned to it in Section 7.05(a).

"**Default Withholding**" shall have the meaning assigned to it in Section 7.05(b).

"**Deficiency Drawdown**" shall have the meaning assigned to it in Section 7.06(a).

"Delaware Act" means the Delaware Limited Liability Company Act, 6 Del. Law § 18-101, et seq., as amended from time to time, or any successor statue thereto.

"**Disposition**" shall mean the sale, exchange, redemption, recapitalization or other disposition by the Company of all or any portion of any Portfolio Investment for cash and shall include the receipt by the Company of a liquidating dividend in cash on such Portfolio Investment and shall also include the distribution in kind to the Members of all or any portion of such Portfolio Investment as permitted hereby. The Managing Member shall determine, in its good faith judgment, whether and to what extent a Disposition has occurred as a result of the Company engaging in one or more related transactions (or a series thereof), such as purchases, sales and subsequent purchases and sales of Securities or investment assets, with respect to a specific Portfolio Company.

"**Disposition Proceeds**" all amounts received by the Company upon the Disposition of a Portfolio Investment.

"**Distribution or "distribution**" shall mean any distribution made by the Company (or, where the context requires, by an Alternative Investment Vehicle) to a Member, excluding (a) any distribution made to such Member that is treated pursuant to Section 7.04 as reducing its aggregate Contributions and (b) any distribution of Company income made to such Member pursuant to Section 10.03(a).

"**Drawdown Date**" shall have the meaning assigned to it in Section 7.02(a).

"**Drawdowns**" shall have the meaning assigned to it in Section 7.01(d).

"**Eligibility Date**" shall have the meaning assigned to it in Section 19.12(c).7.01(d)

"**ERISA**" shall mean the U.S. Employee Retirement Income Security Act of 1974 and (unless the context otherwise requires) the regulations, rules and other guidance promulgated thereunder, in each case as amended from time to time, or any successor statute thereto.

"**ERISA Member**" shall mean any Member that is (a) an "employee benefit plan," within the meaning of Section 3(3) of ERISA, that is subject to Part 4 of Title I of ERISA, (b) a "plan," as defined in Section 4975(e)(1) of the Code, to which the provisions of Section 4975 of the Code are applicable, or (c) any other Person, any of the assets of which, or held by which, constitute, under applicable law, assets of an employee benefit plan described in clause (a) above or a plan described in clause (b) above.

"**Feeder Fund**" shall mean Rivers Investments, LLC, a Delaware limited liability company, and any other investment vehicle organized by the Managing Member or its Affiliates for the purpose of investing in the Company as a Member in order to address any tax or other characteristics, or any regulatory concerns, of the investors in such vehicle.

"**Fiscal Year**" 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" shall mean the period from and including the date on which the Company is formed under the Delaware 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.

"**Follow-on Investment**" shall mean any additional investment by the Company in an existing Portfolio Company or an Affiliate thereof after the date of the Company's initial investment in such Portfolio Company which the Managing Member determines in good faith is appropriate or advisable to protect or enhance the Company's prior investment.

"**Fund-Level Investment Assets**" shall mean, as of any time of determination, all vessels and related assets that are then owned directly by the Company (or, where the context requires, by an Alternative Investment Vehicle).

"**Increased Member**" shall have the meaning assigned to it in Section 6.02(a).

"**Indebtedness**" shall mean, with respect to any Person, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, notes, debentures or other

similar instruments, (c) all non-contingent obligations of such Person to reimburse any bank or other Person in respect of amounts paid under a letter of credit, banker's acceptance or similar instrument, and (d) all guarantees provided by such Person in respect of Indebtedness of others Persons described in clauses (a) through (c) above.

"**Indemnifying Member**" shall have the meaning assigned to it in Section 10.06(a).

"**Initial Closing Date**" shall mean December 19, 2018.

"**Initial Drawdown Percentage**" shall mean the amount (expressed as a percentage of the applicable Members' respective Commitments) of the initial Contributions required to be made to the Company by (a) the Original Members on or after the Initial Closing Date pursuant to Section 7.01(c) or (b) by the Additional Members and Increased Members participating in the same Subsequent Closing at or after the applicable Subsequent Closing Date, as determined in each case by the Managing Member in its sole discretion; provided, however, that the Initial Drawdown Percentage shall be the same for each of the Original Members and shall be the same for each of the Additional Members and Increased Members participating in the same Subsequent Closing.

"**Initial Member**" shall have the meaning assigned to it in the recitals to this Agreement.

"**Invested Capital**" shall mean, with respect to any Member at any time of determination, the amount equal to (a) the aggregate amount of Contributions previously made by such Member minus (b) the aggregate amount of Contributions returned to such Member by the Company (or, where the context requires, by an Alternative Investment Vehicle) prior to such time that are treated as increasing such Member's Remaining Commitment pursuant to Section 7.04 minus (c) the aggregate amount of distributions previously made to such Member pursuant to clause (A) of Section 10.03(b)(ii).

"**Investment Management Agreement**" shall mean the Amended and Restated Investment Management Agreement dated as of July 23, 2020, between the Company and the Investment Manager, in substantially the form of Exhibit A, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the provisions hereof and thereof.

"**Investment Manager**" shall mean Maritime Partners, LLC, a Delaware limited liability company, or such other Person as shall be retained by the Company from time to time to provide investment advisory and related services to the Company which are comparable in scope to those contemplated by the Investment Management Agreement.

"**Investment Objective**" shall have the meaning assigned to it in Section 2.04.

"**Investment Period**" shall mean, [redacted]

"**Jones Act**" means, collectively, the Merchant Marine Act, 1920, as amended and recodified, the Shipping Act, 1916, as amended and recodified, and the regulations promulgated thereunder, in each case as amended from time to time, or any successor statute thereto.

"**Key Person Event**" shall have the meaning assigned to it in Section 7.09(c).

"**Losses**" shall mean any and all claims, damages, judgments, settlement costs, penalties, fines, deficiencies, losses, taxes, expenses or other liabilities of any nature whatsoever (whether known or unknown, liquidated or unliquidated), including legal fees and expenses.

"**Management Fee**" shall have the meaning assigned to it in Section 5.03(a).

"**Managing Member**" shall mean MP Louisiana, LLC, a Delaware limited liability company, and shall also include each other Person that is admitted as a managing member of the Company in accordance with this Agreement, in each case for the period for which MP Louisiana, LLC or such other Person shall be a managing member of the Company.

"**Members**" shall mean the Managing Member and those other Persons listed on Schedule A (as in effect on the Initial Closing Date) as Members of the Company, and shall also include each Person that is admitted to the Company as an additional or substitute Member after the Initial Closing Date in accordance with this Agreement, but (except as otherwise expressly provided herein) shall exclude any Person that ceases to be a Member in accordance with the provisions hereof.

"**MFN Investor**" shall have the meaning assigned to it in Section 19.12(c).7.01(d)

"**NAV per Unit**" shall mean, as of any date of determination, the amount equal to (a) the Net Asset Value as of such date divided by (b) the total number of Units outstanding as of such date.

"**Net Asset Value**" shall mean, as of any date of determination, the amount equal to the Company's assets less its liabilities and reserves as of such date, after deductions for accrued Management Fees, expressed in U.S. dollars and calculated in accordance with Article XI.

"**Non-consenting Member**" shall have the meaning assigned to it in Section 19.02(b).

"**Offered Units**" shall have the meaning assigned to it in Section 7.05(b).

"**Operating Expenses**" shall have the meaning assigned to it in Section 5.02(a).

"**Organizational Expenses**" shall mean all legal, accounting, printing, marketing, travel and other fees, costs and expenses incurred in connection with (a) the organization of the Company, any Parallel Investment Fund or any Feeder Fund or (b) the offer and sale of interests in the Company, any Parallel Fund or any Feeder Fund from time to time on or prior to the last date on which a Subsequent Closing Date may occur pursuant to Section 6.02(a), but excluding all Placement Fees.

"**Original Agreement**" shall have the meaning assigned to it in the recitals to this Agreement.

"**Original Member**" shall have the meaning assigned to it in Section 6.01.

"**Parallel Investment Fund**" shall have the meaning assigned to it in Section 3.06(a).

"**Payment Date**" shall have the meaning assigned to it in Section 5.03(a).

"**Permitted Temporary Investments**" shall mean (a) Securities issued by the United States government, or any agency or instrumentality thereof, that are backed by the full faith and credit of the United States government and mature not more than 12 months from the time of the Company's acquisition thereof, (b) money market instruments, commercial paper and other short-term debt obligations maturing not more than 12 months from the time of the Company's acquisition thereof and having at such time the highest or second-highest rating then obtainable from either Standard & Poor's Ratings Services or Moody's Investors Services, Inc., or their respective successors, (c) bankers' acceptances, certificates of deposit, time deposits and other obligations (in each case having maturities of not more than 12 months from the time of the Company's acquisition thereof) of any United States or foreign bank or other financial institution having, at such time, an unrestricted capital surplus of at least $100,000,000, (d) investments in money market mutual funds having assets of not less than $500,000,000 at the time of the Company's acquisition thereof, substantially all of which assets are reasonably believed by the Managing Member to consist of items described in clauses (a) and (b) above, (e) investments in overnight repurchase agreements with primary Federal Reserve Bank dealers collateralized by direct United States government obligations and (f) other comparable investments.

"**Person**" shall mean any individual, limited partnership, corporation, 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.

"**Placement Fees**" means all fees due to placement agents or similar Persons employed in connection with the offering and sale of interests in the Company or any Feeder Fund.

"**Plan Assets Regulations**" shall mean the regulations concerning the definition of "plan assets" under ERISA adopted by the United States Department of Labor and codified at 29 C.F.R. § 2510.3-101, as amended from time to time, and as modified by the Pension Protection Act of 2006.

"**Portfolio Company**" shall mean, as of any time of determination, any Person that has issued any Securities (other than Permitted Temporary Investments) which are then owned by the Company (or, where the context requires, by an Alternative Investment Vehicle).

"**Portfolio Company Fee**" shall mean any transaction, advisory, monitoring, consulting, directors' or similar fee (other than Management Fees) paid to the Managing Member, the Investment Manager or any of their respective Affiliates, members or employees after the Initial Closing Date pursuant to contractual or other arrangements with or relating to any existing or prospective Portfolio Company (including fees paid in connection with (a) financial advisory or similar services relating to the acquisition by the Company of Securities of any existing or prospective Portfolio Company or (b) advisory or monitoring services relating to the ongoing operations of a Portfolio Company), in each case to the extent that such fee is allocable to the Company's actual or proposed investment participation in such existing or prospective Portfolio Company; provided, however, that in no event shall reimbursements of expenses be deemed to constitute Portfolio Company Fees.

"**Portfolio Investment**" shall mean, as of any time of determination, (i) all Securities (other than Permitted Temporary Investments) issued by any Portfolio Company that are then held by the Company (or, where the context requires, by an Alternative Investment Vehicle) and (ii) all Fund-Level Investment Assets.

"**Predecessor Fund**" shall mean, collectively, [redacted]

"**Primary Sources**" has the meaning assigned to it in Section 16.02(c).

"**Principal**" means, (a) each of [redacted] and [redacted] and (b) each other Person who becomes a Principal from time to time pursuant to SECTION 7.09(a).

"**Prior Agreement**" shall have the meaning assigned to it in the recitals to this Agreement.

"**Public Plan Member**" shall mean a Member that (a) is a governmental plan or a church plan within the meaning of Sections 3(32) and 3(33), respectively, of ERISA or (b) is otherwise designated in writing as a "Public Plan Member" by the Managing Member on or prior to the date on which such Member is admitted to the Company.

"**Redemption Notice**" shall have the meaning assigned to it in Section 15.06(a).

"**Redemption Notice Period**" shall mean [redacted]

"**Redemption Price**" shall have the meaning assigned to it in Section 15.06(a).

"**Related Investment Funds**" shall mean, collectively, all Parallel Investment Funds and Alternative Investment Vehicles established by the Managing Member or any of its Affiliates pursuant to this Agreement.

"**Relevant Investment**" shall have the meaning assigned to it in Section 7.08(c).

"**Remaining Commitment**" shall mean, as of any time of determination with respect to any Member, its Commitment as of such time, minus (a) the amount of all Contributions made by such Member hereunder (or, where the context requires, to an Alternative Investment Vehicle) prior to such time, plus (b) the aggregate amount of all Contributions returned to such Member by the Company (or, where the context requires, by an Alternative Investment Vehicle) prior to such time that are treated as increasing such Member's Remaining Commitment pursuant to Section 7.04.

"**Remaining Portion**" shall have the meaning assigned to it in Section 7.05(b).

"**Securities**" shall mean all capital stock, partnership interests, limited liability company membership interests, notes, bonds, 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 U.S. Securities Act of 1933 and (unless the context otherwise requires) the regulations, rules and other guidance promulgated thereunder, in each case as amended from time to time, or any successor statute thereto.

"**Side Letter**" shall have the meaning assigned to it in Section 19.12(c), it being understood that this Agreement, the Investment Management Agreement and the Subscription Agreements, and the corresponding documents of any Related Investment Fund or Feeder Fund, shall not be deemed to constitute Side Letters.

"**Subscription Agreement**" shall mean, with respect to each Member, the Subscription Agreement executed by such Member pursuant to which, among other things, such Member has subscribed for a limited liability company interest in the Company, has undertaken to make aggregate Contributions to the Company in the amount of its Commitment and has made certain representations, warranties and agreements.

"**Subsequent Closing**" shall have the meaning assigned to it in Section 6.02(a).

"**Subsequent Closing Date**" shall have the meaning assigned to it in Section 6.02(a).

"**Successor Fund**" shall have the meaning assigned to it in Section 3.02(a).

"**Tax Distribution**" shall have the meaning assigned to it in Section 10.01(a).

"**Tax Percentage**" shall mean, (a) with respect to net long-term capital gain, the highest blended United States federal and state income tax rate applicable to such type of capital gain, and (b) with respect to all other types of income and gain, the highest blended United States federal and state income tax rate applicable to ordinary income.

"**Transfer**" or "**Transferred**" shall mean, with respect to any legal or beneficial interest in the Company, a sale, transfer, assignment, grant of a participation, gift, pledge, grant of a security interest, hypothecation or other disposition or encumbrance of any nature of, in or on such interest (including a transfer as a result of a merger or consolidation involving a Member, a sale of all or substantially all of a Member's assets, or a foreclosure or similar proceeding).

"**Transferee**" shall mean, with respect to any legal or beneficial interest in the Company, the Person to whom the Transferor of such interest desires to Transfer such interest.

"**Transferor**" shall mean, with respect to any legal or beneficial interest in the Company, the Member or other Person desiring to Transfer such interest.

"**Treasury Regulations**" shall mean the regulations promulgated by the United States Treasury Department under the Code (including temporary regulations and corresponding provisions of succeeding regulations), as such regulations may be amended from time to time.

"**Unit**" shall mean a notional unit of membership interest in the Company, representing a fractional part of the aggregate membership interests in the Company of all Members.

"**Unit Percentage**" shall mean, as of any time of determination with respect to any Member, the percentage obtained by multiplying 100% by a fraction, the numerator of which is the aggregate number of Units held by such Member as of such time and the denominator of which is the aggregate amount of Units held by all Members as of such time.

"**U.S. Dollar**" or "**$**" shall mean the lawful currency of the United States of America.

"**Valuation Date**" shall mean (a) the last Business Day as of each calendar quarter and (b) each other day as of which a determination of the Net Asset Value or the NAV per Unit is required by any provision of this Agreement.

"**Weighted Invested Capital**" will mean, with respect to any Member for any applicable calendar year or other relevant period, the daily average for such period of such Member's Invested Capital.

"**Withdrawal Date**" shall have the meaning assigned to it in Section 15.04.

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EXHIBIT A

Amended and Restated Investment Management Agreement

(see attached)

EXHIBIT B

Valuation Policy

Establishment of Asset Values

The Managing Member will retain [redacted]., or such other independent appraiser as may be designated by the Managing Member from time to time (the "**Appraiser**"), to establish the quarterly [redacted] valuation which will be used by the Administrator to calculate the Net Asset Value. In performing its appraisals on an asset-by-asset individual basis, the Appraiser will be asked to render an opinion of "*fair market value*" of each such asset. In determining such values, the Appraiser will be guided by the processes described below.

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

AMERICAN RIVERS FUND, LLC

SUBSCRIPTION AGREEMENT

SUBSCRIPTION CHECKLIST

In order to subscribe to purchase a limited liability company interest (an "**Interest**") in American Rivers Fund, LLC (the "**Fund**"), each prospective investor (an "**Investor**") must take the following actions and return all required documents the Fund's U.S. counsel, Reed Smith LLP ("**Fund Counsel**"), [redacted] on or before the relevant closing date. Capitalized terms used but not otherwise defined in this Subscription Checklist have the respective meanings given to them in the Fund's Second Amended and Restated Limited Liability Company Operating Agreement (the "**Fund Agreement**") provided to the Investor under separate cover.

☐ Read the entire Subscription Agreement;

☐ Complete, date and sign the Signature Page to the Subscription Agreement (page 19);

☐ Complete pages 21 – 23 of the Investor Profile Form

☐ Complete Annex A (*Accredited Investor Representation*) (pages A-1 – A-5), answering **all** questions that are relevant to you as an individual investor or an entity investor, as applicable;

☐ Complete Annex B (*Benefit Plan Matters Questionnaire*) (pages B-1 – B-3), answering **all** questions that are relevant to you as an individual investor or an entity investor, as applicable;

☐ Complete Annex C (*Qualified Purchaser Questionnaire*) (pages C-1 – C-4), answering **all** questions that are relevant to you as an individual investor or an entity investor, as applicable; Sign Page C-2 or C-4, as applicable;

☐ Complete **all** questions in Annex D (*Bad Actor Rule Questionnaire*) (pages D-1 – D-3);

☐ Complete **all** questions in Annex E (*Status as Municipal Entity or Obligated Person*) (pages E-1 – E-2);

☐ Complete, date and sign the Signature Page in Annex F (page F-1);

☐ Provide **all** relevant Identification Documentation per the instructions in Annex F (page F-1);

☐ Date and sign the Signature Page to the Fund Agreement in Annex G (page G-2);

☐ Read the Instructions to the U.S. Citizenship Questionnaire (page H-2);

☐ Complete **all** questions and date and sign all applicable pages in Annex H (*U.S. Citizenship Questionnaire*) (pages H-1 – H-24);

☐ If you are an entity, provide a structure chart that shows each level of beneficial ownership of your entity, in accordance with the Instructions to the U.S. Citizenship Questionnaire (page H-2);

☐ Provide an **executed** Form W-9 (if you are a U.S. Tax Person) or applicable Form W-8 (if you are not a U.S. Tax Person); and

☐ Submit **all** pages of this completed and si ned Subscri tion A reement to ether with an required ancillary documents, to the Company (to [redacted].

WIRING INSTRUCTIONS FOR INVESTORS

Each Investor must be prepared to make capital contributions to the Fund at the times and in the amounts described in this Subscription Agreement and the Fund Agreement. The Investor should make these capital contributions in accordance with the wiring instructions set forth below. You must transfer your capital contributions to the Fund from an account in your name.

When wiring funds, please note the following:

1. All wire transfers must be in U.S. Dollars and comprised exclusively of immediately available funds. All wire transfers should be sent in accordance with the instructions contained in the applicable Call Notice (as defined in the Fund Agreement).

2. Please have your bank identify your name on the wire transfer.

3. Your bank's wiring fees may not be deducted from the amount required to be contributed to the Fund. Accordingly, you may wish to have your bank charge its wiring fees separately.

IMPORTANT INFORMATION FOR INVESTORS

1. **YOUR SUBSCRIPTION AGREEMENT WILL NOT BE DEEMED COMPLETE UNTIL ALL OF THE REQUIRED DOCUMENTATION LISTED HEREIN IS RECEIVED BY THE MANAGING MEMBER AND FUND COUNSEL. PLEASE NOTE THAT EXCEPTIONS TO ANY OF THE ABOVE REQUIREMENTS MAY ONLY BE MADE WITH THE CONSENT OF THE MANAGING MEMBER.**

2. **THESE INSTRUCTIONS HAVE BEEN INCLUDED FOR THE CONVENIENCE OF INVESTORS. NO INVESTOR SHOULD SUBSCRIBE TO PURCHASE AN INTEREST UNTIL IT HAS CAREFULLY REVIEWED THE FUND AGREEMENT AND THE SUBSCRIPTION AGREEMENT AND CONSULTED WITH ITS OWN LEGAL, TAX AND FINANCIAL ADVISORS.**

3. **THE INTERESTS HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), THE SECURITIES LAWS OF ANY STATE OR ANY OTHER APPLICABLE SECURITIES LAWS, AND MAY NOT BE OFFERED FOR SALE, TRANSFERRED OR SOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND ALL OTHER APPLICABLE SECURITIES LAWS PURSUANT TO REGISTRATION OR AN EXEMPTION THEREFROM. IN ADDITION, THE INTERESTS MAY NOT BE SOLD, TRANSFERRED, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF, IN WHOLE OR IN PART, EXCEPT AS PROVIDED IN THE FUND AGREEMENT. ACCORDINGLY, (1) THE INTERESTS MUST BE ACQUIRED FOR INVESTMENT ONLY, AS THEY WILL BE SUBJECT TO SIGNIFICANT RESTRICTIONS ON TRANSFERABILITY, AND (2) THE INVESTOR SHOULD BE AWARE THAT IT MAY BE REQUIRED TO BEAR THE RISKS OF ITS INVESTMENT IN THE INTERESTS FOR AN INDEFINITE PERIOD OF TIME.**

SUBSCRIPTION AGREEMENT

AMERICAN RIVERS FUND , LLC (THE "FUND")

To: MP Louisiana, LLC (the "**Managing Member**")
3838 North Causeway Boulevard
Suite 3335
Metairie, Louisiana 70002
[redacted]

Dear Sir or Madam:

Capitalized terms used but not otherwise defined in this Subscription Agreement shall have the respective meanings given to them in the Second Amended and Restated Limited Liability Company Operating Agreement of the Fund, as in effect at the time of the Closing referred to in Section 5 below (the "**Fund Agreement**"). The Fund Agreement, the confidential private placement memorandum of the Fund dated as of [redacted] (as amended or supplemented through the date of the Closing (as defined below), the "**Memorandum**"), any letter agreement among the Fund, the Managing Member and the undersigned subscribing investor (the "**Investor**") dated as of the date of the Closing (the "**Side Letter**") and each other item of written material furnished or made available to the Investor by the Fund or the Managing Member prior to the date set forth under the Investor's name below and marked specifically by the Fund or the Managing Member as having been intended for reliance by the Investor, are sometimes referred to herein, collectively, as the "**Offering Materials**."

The Investor hereby agrees as follows:

Section 1. Applicability of this Subscription Agreement. The Investor has executed the signature pages to this Subscription Agreement and upon the execution of such signature pages (or counterparts thereof) by the Fund and the Managing Member, this Subscription Agreement shall constitute a valid and legally binding agreement among the Fund, the Managing Member and the Investor.

Section 2. Subscription for a Fund Interest. Subject to the terms and conditions set forth in this Subscription Agreement and the Fund Agreement, the Investor hereby subscribes for and agrees to purchase from the Fund a limited liability company interest (the "**Interest**") represented by notional units ("**Units**") in the Fund, in an amount equal to the "Amount of Commitment" (as set forth in the Investor Profile Form below), at a purchase price equal to 100% of such amount, payable in the manner and at the times provided in the Fund Agreement, and agrees to adhere to and be bound by the Fund Agreement and become a Member of the Fund. The Interest and the limited liability company interests in the Fund purchased from time to time by Members other than the Investor are collectively referred to herein as the "**Interests**."

Section 3. Representations, Warranties, Covenants and Agreements of the Investor. The Investor hereby represents and warrants to, and agrees with, the Fund, the

Managing Member, the Investment Manager and each other person who acquires Interests from time to time as follows:

(a) *Suitability/Review of Offering Materials*. The Investor has read, has carefully reviewed and understands the Offering Materials, and has consulted with its own attorney, accountant or investment adviser (collectively, the "**Investment Representatives**") with respect to the investment in the Interest contemplated hereby and its suitability for the Investor. Any specific acknowledgment set forth below with respect to any statement contained in the Offering Materials shall not be deemed to limit the generality of the representations and warranties contained in this Section 3(a). The Investor understands that the representations, warranties, covenants and agreements made by the Investor in this Subscription Agreement are being relied upon by the Fund, the Managing Member and the Investment Manager in determining the Investor's suitability as a purchaser of Interests and the Fund's, the Managing Member's and the Investment Manager's compliance with applicable securities and other laws.

(b) *Risk Factors, Conflicts, Etc*. The Investor understands the risks of, and other considerations relating to, a purchase of the Interest. The Investor acknowledges that the Investor has received and reviewed the sections of the Memorandum entitled "Certain Risk Factors" and "Potential Conflicts of Interest," respectively, pertaining to an investment in the Fund and has been advised by the Fund to consult with its own tax, legal and accounting advisers in order to fully understand the federal, state, local, and foreign income tax, legal and regulatory consequences of an investment in the Fund and the Investor has been afforded such opportunity by the Fund to so consult with its tax, legal and accounting advisers.

(c) *Purchase for Investment*. The Investor is purchasing the Interest for its own account, for investment purposes only, and not as a nominee or agent for the benefit of any other person, and without a view towards resale or distribution thereof, in whole or in part.

(d) *Restrictions on Transfer*. The Investor understands and acknowledges that: (i) the Interest has not been registered under the Securities Act, or under any other applicable securities laws, in reliance on exemptions therefrom and, therefore, the Interest cannot be resold or otherwise disposed of unless it is subsequently registered under the Securities Act and such other applicable securities laws or unless an exemption from such registration is available; (ii) the transfer of the Interest and the substitution of another Member for the Investor are restricted by the terms of the Fund Agreement; (iii) the Investor is agreeing not to resell or otherwise dispose of all or any part of the Interest, except as permitted by law, including without limitation all applicable securities laws, and by the terms of the Fund Agreement; (iv) legends stating that the Interest has not been registered under the Securities Act or any other applicable securities law and setting forth or referring to the restrictions on the transferability of the Interest will be placed on all documents evidencing the Interest, if any, and stop-order or similar instructions prohibiting transfer of the Interest may be placed by the Managing Member in the Fund's books and records as a means of preventing the sale or disposition of the Interest otherwise than in accordance with the terms of the Fund Agreement and applicable law; (v) there is no public or other market for the Interest, and it is not anticipated that such a market will ever develop; (vi) the Fund does not have any intention of registering the Interest under the Securities Act or any other securities law or of supplying any information which may be necessary to enable the Investor to sell the Interest; and (vii) for the foregoing reasons and other reasons, the

Investor may be required to retain ownership of the Interest and bear the economic risk of its investment in the Interest until the termination of the Fund.

(e) *Accredited Investor*. One or more of the categories set forth in the Accredited Investor Representation attached hereto as Annex A correctly and in all respects describe the Investor, and the Investor has so indicated by signing or having its authorized representative sign on the blank line following each and every category that so describes it.

(f) *Knowledge and Experience*. The Investor currently has, and had immediately prior to its receipt of any offer regarding the Interest, such knowledge, experience and acumen in financial and business matters as to be able to evaluate the merits and risks of an investment in the Interest. The Investor has evaluated the merits and risks of investing in the Interest (including without limitation the risk of loss of its entire investment) and has determined that the Interest is a suitable investment for the Investor.

(g) *Opportunity to Verify Information*. During the course of this transaction, and prior to the purchase of the Interest, the Investor and its Investment Representatives have been furnished with any and all written materials relating to the Fund or the offering of the Interests that were requested by the Investor and its Investment Representatives, and have been afforded the opportunity to ask questions of the Managing Member or the Investment Manager concerning the Fund, the Managing Member, the Investment Manager and the Fund Agreement and the terms and conditions of the offering of the Interests, and all such questions have been answered to the full and complete satisfaction of the Investor. The Investor has also had the opportunity to obtain any additional information which it considers necessary to verify the information contained in the Offering Materials. Notwithstanding the foregoing, the Investor and its Investment Representatives have relied only on the Offering Materials.

(h) *Merits and Risks of an Investment in the Interest*. The Investor has been furnished with and has carefully reviewed the Offering Materials, including the Memorandum, and has not relied, in making an investment in the Interest, on any other offering or private placement memorandum, any other representations, statements or materials or any other information whatsoever furnished by or on behalf of the Managing Member or the Fund. The Investor has examined or has had an opportunity to examine, prior to the date hereof, such other information (which information has not been provided by or on behalf of the Fund, the Managing Member or the Investment Manager and with respect to which the Fund, the Managing Member and the Investment Manager take no responsibility and make no representation or warranty) as it deems necessary to evaluate and understand the merits and risks of an investment in the Interest and becoming a Member of the Fund. The Investor understands and acknowledges that: (i) an investment in the Interest involves certain risks, including, without limitation, risk of loss of the Investor's entire investment, lack of liquidity and substantial restrictions on the transferability of the Interest; (ii) each of the Managing Member and the Investment Manager may receive substantial compensation in connection with the management and operations of the Fund; (iii) neither the United States Securities and Exchange Commission nor any other governmental agency or authority has passed upon the Interests or made any finding or determination as to the fairness of an investment in the Interests or the accuracy or adequacy of the disclosures made to the Investor by or on behalf of the Managing Member or the Fund or any other person; and (iv)

the Investor is not entitled to cancel, terminate or revoke this Subscription Agreement or any of the rights or powers conferred by the Investor herein.

(i) *Investment Objectives*. The purchase of the Interest by the Investor is consistent with the general investment objectives of the Investor. The Investor has substantial means of providing for the Investor's current needs and contingencies, has no need for liquidity in connection with its investment in the Interest and at the present time could afford a complete loss of such investment.

(j) *No Distribution of Offering Materials*. The Investor has not in any manner distributed the Offering Materials received by it or disclosed any of the contents thereof to any person other than its Investment Representatives.

(k) *Full Contribution; Default*. The Investor understands that, except as otherwise provided in the Fund Agreement, the Investor may not make less than the full amount of any required Contribution, and that the Fund Agreement contains default provisions pursuant to which the Investor may (among other things) lose all or a material portion of its investment in the Interest upon a failure by it to make any such required Contribution.

(l) *No Actions, Suits or Proceedings*. There are no actions, suits or proceedings pending, or, to the knowledge of the Investor, threatened against or affecting the Investor or the assets of the Investor in any court or before or by any U.S. federal, state, municipal, foreign or other governmental department, commission, board, bureau, agency or instrumentality which, if adversely determined, would impair the ability of the Investor to perform under this Subscription Agreement or the Fund Agreement as provided herein and therein.

(m) *1940 Act*.

(i) *General*. The Investor understands that the Fund is not being registered as an "investment company" under the 1940 Act by reason of the provisions of Section 3(c)(7) thereof, which excludes from the definition of an investment company any issuer that has not made and does not presently propose to make a public offering of its securities and whose outstanding securities (other than short-term paper) are beneficially owned by persons who, at the time of acquisition of such securities, are "qualified purchasers." The Investor understands and acknowledges that the Managing Member does not have any intention of registering the Fund as an "investment company" under the 1940 Act. The Investor hereby acknowledges that in order to avoid registering the Fund as an investment company under the 1940 Act, the Managing Member has the right, as provided in the Fund Agreement, to require any Member to withdraw from the Fund in whole or in part.

(ii) *"Qualified Purchaser" Status*. The Investor is a "qualified purchaser" as defined in Section 2 of the 1940 Act, and the information set forth in Annex C hereto, which has been fully completed by the Investor, is true and correct. The Investor hereby acknowledges that the Fund, the Managing Member and the Investment Manager will rely on the information provided by the Investor in Annex C in determining whether the Fund is exempt

from registration as an "investment company" under the 1940 Act by reason of the provisions of Section 3(c)(7) thereof.

(iii) If the Investor is unable to make any of the representations set forth in paragraphs (i) and (ii) of this Section 3(m), the Investor shall so indicate to the Managing Member in writing and shall, prior to the date hereof, provide the Managing Member with any additional evidence (including opinions of outside counsel, if requested by the Managing Member) satisfactory in form and substance to the Managing Member relating to compliance with the Securities Act, the 1940 Act, the Investment Advisers Act and such other matters as the Managing Member shall request. The representations and warranties set forth in this Section 3(m) shall be deemed repeated and reaffirmed by the Investor as of each date that the Investor is required to make a Contribution to the Fund.

(n) *Employee Benefit Plans*. In the event that the Investor is (i) an "employee benefit plan" (as such term is defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) and is subject to Part 4 of Title I of ERISA (an "**Employee Benefit Plan**"), (ii) a "plan" (as such term is defined in Section 4975(e)(1) of the Code) to which the provisions of Section 4975 of the Code are applicable (a "**Plan**"), (iii) any other person, any of the assets of which, or held by which, constitute, under applicable law, assets of an Employee Benefit Plan or Plan, or (iv) a plan or arrangement subject to law substantially similar to Part 4 of Title I of ERISA or Section 4975 of the Code ("**Similar Law**"), the Investor represents that: (1) assuming that the assets of the Fund do not constitute "plan assets" for purposes of ERISA or Similar Law, its purchase of the Interest will not be (A) a "prohibited transaction" under ERISA or the Code or (B) a violation of Similar Law; (2) it has been informed of and understands the investment objectives, policies and strategies of the Fund; (3) assuming that the assets of the Fund do not and will not constitute "plan assets" for purposes of ERISA or Similar Law, the investment of the Investor's assets in the Interest is consistent with the provisions of applicable law including, without limitation, ERISA, Section 4975 of the Code or Similar Law, and is consistent with all instruments governing the investment of such Investor's assets; and (4) the Investor's decision to invest in the Interest was made by plan fiduciaries independent of the Fund, the Managing Member, the Investment Manager and their respective employees, representatives, agents or affiliates, which fiduciaries are duly authorized to make such investment decisions and, in making such decision with respect to the Interest, have not relied on any advice or recommendation of the Fund, the Managing Member, the Investment Manager or any of their respective employees, representatives, agents or affiliates. The information set forth in Annex B hereto, which has been fully completed by the Investor, is true and correct.

(o) *Final Form of Agreements*. The Investor understands and acknowledges that its investment in the Interest will be subject to the terms and conditions of this Subscription Agreement, the Fund Agreement and the Side Letter (if applicable), as the same may be amended, supplemented or otherwise modified from time to time thereafter in accordance with their respective terms.

(p) *Organization, Power and Authority*. In the event that the Investor is a corporation, trust, partnership, limited liability company or other entity, the Investor is duly and validly formed, validly existing and in good standing under the laws of the jurisdiction in which

it is organized and has all requisite power and authority under its constitutive documents and such laws to execute and deliver this Subscription Agreement, the Fund Agreement and the Side Letter (if applicable), and to perform its obligations hereunder and thereunder.

(q) *Execution; Enforceability*. Each of this Subscription Agreement, the Fund Agreement and the Side Letter (if applicable) has been duly authorized, executed and delivered by the Investor and, assuming the due authorization, execution and delivery hereof and thereof by the Managing Member, the Fund (in the case of this Subscription Agreement and the Side Letter) and the other Members (in the case of the Fund Agreement), is a valid and legally binding obligation of the Investor, enforceable against the Investor in accordance with its terms, except as the enforceability hereof or thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to the enforcement of creditors' rights generally and by general principles of equity.

(r) *No Conflict with Other Instruments, Laws*. The execution and delivery by the Investor of this Subscription Agreement, the Fund Agreement and the Side Letter (if applicable), the performance by the Investor of its obligations under this Subscription Agreement, the Fund Agreement and the Side Letter (if applicable), and the consummation of the transactions contemplated hereby and thereby, do not and will not result in a violation of, constitute a default or require notice or consent under, or conflict with, any term of the Investor's constitutive documents or any mortgage, indenture, contract, agreement, instrument, judgment, decree, order, law, rule or regulation applicable to the Investor or any of its properties or assets.

(s) *Certain Tax Matters*. The Investor acknowledges and understands that the Fund has been organized, and has been and will be managed, so as to qualify for the benefit of a safe harbor under Section 7704 of the Code from "publicly traded partnership" status, the effect of which will be to restrict the transferability of the Interest. If the Investor is a partnership, trust, estate or "S corporation" (in each case, as defined in the Code), then less than 50% of the aggregate value of any beneficial owner's interest in the Investor is attributable to the Investor's (direct or indirect) ownership of an Interest in the Fund.

(t) *Bank Holding Company Act; International Banking Act*. Except as previously disclosed in writing to the Managing Member, the Investor (i) is not subject to the United States Bank Holding Company Act of 1956, as amended, or to the International Banking Act of 1978, as amended, and (ii) is not a "banking entity" as such term is defined under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act as implemented by the final implementing regulations (12 C.F.R. Part 248) issued by the Board of Governors of the Federal Reserve System on December 10, 2013.

(u) *Counsel to the Fund Does Not Represent the Investor*. The Investor understands and acknowledges that Reed Smith LLP and any other law firm engaged by the Managing Member and/or the Investment Manager represents only the Managing Member and/or the Investment Manager and does not represent or owe any duty to the Investor, in connection with this Subscription Agreement, the Fund Agreement, the Side Letter (if applicable) and the offering of Interests in the Fund. The Investor understands and acknowledges that no independent counsel has been retained to represent the Members, and further acknowledges that it has had, or has had the opportunity to have, its own counsel

represent it in connection with this Subscription Agreement, the Fund Agreement, the Side Letter (if applicable) and the offering of the Interest.

(v) *No Operating History; Reliance*. The Investor understands that the Fund has no financial or operating history prior to the Initial Closing Date.

(w) *Disclosure*. The Investor understands and agrees that each of the Fund, the Managing Member, the Investment Manager and their respective Affiliates may present this Subscription Agreement and the information provided in answers to this Subscription Agreement to such parties (such as attorneys, auditors, brokers, regulators and governmental authorities) as it deems necessary or advisable to facilitate the acceptance and management of the Investor's Commitment and Contributions, including but not limited to (i) in connection with anti-money laundering and similar laws, (ii) if called upon to establish (x) the availability under any applicable law of an exemption from registration of the Interests or (y) compliance with applicable law and any relevant exemptions thereto by the Fund, the Managing Member, the Investment Manager or any of their respective Affiliates, or (iii) if the contents thereof are relevant to any issue in any action, suit or proceeding to which the Fund, the Managing Member, the Investment Manager or any of their respective Affiliates is a party. The Investor understands and agrees that each of the Fund, the Managing Member, the Investment Manager and their respective Affiliates may also release information about the Investor if directed to do so by the Investor, if compelled to do so by law or in connection with any government or self-regulatory organization request or investigation.

(x) *Notification*. The Investor agrees to notify the Managing Member and the Investment Manager promptly if any representation or warranty contained in this Subscription Agreement, including any information provided to the Managing Member or the Investment Manager pursuant to the provisions hereof, the Investor Profile Form, or Annex A, Annex B, Annex C, Annex D, Annex E, Annex F, Annex G, or Annex H hereto, becomes untrue prior to or after the Closing. The Investor agrees promptly to provide such information, and execute and deliver such documents, as the Managing Member or the Investment Manager may request from time to time prior to or after the Closing (i) to determine the eligibility of the Investor to acquire the Interest, (ii) to verify the accuracy of the Investor's representations and warranties herein, (iii) to enable the Managing Member, the Investment Manager or the Fund to comply with any law or regulation to which it may be subject, (iv) to determine the eligibility of the Investor to hold the Interest or (v) to enable the Managing Member or the Investment Manager to determine the Fund's, the Managing Member's or the Investment Manager's compliance with applicable regulatory requirements or the tax status of the Fund.

(y) *U.S. Patriot Act Confirmation.*

(i) The Investor represents that neither it nor, to its knowledge, any person controlling, controlled by or under common control with it, nor any person having a beneficial interest in it:

(A) is a person listed in the Annex to Executive Order No. 13224 (2001) issued by the President of the United States (Executive Order Blocking

Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism)[1];

(B) is named on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Assets Control ("**OFAC**") or any other sanctions program maintained by OFAC[2];

(C) is a non-U.S. shell bank[3] or providing banking services indirectly to a non-U.S. shell bank;

(D) is a senior non-U.S. political figure or an immediate family member or close associate[4] of such figure; or

(E) is otherwise prohibited from investing in the Fund pursuant to applicable U.S. anti-money laundering, anti-terrorist and asset control laws, regulations, rules or orders (categories (A) through (E) together, a "**Prohibited Investor**").

(ii) The Investor agrees to provide to the Managing Member and the Investment Manager, promptly upon request, all information that the Managing Member or the Investment Manager deems necessary or appropriate to comply with applicable U.S. and non-U.S. anti-money laundering, anti-terrorist and asset control laws, regulations, rules and orders.

(iii) The Investor consents to the disclosure to U.S. and non-U.S. regulators and law enforcement authorities by the Managing Member, the Investment Manager and their respective Affiliates and agents of such information about the Investor as the Managing Member or the Investment Manager deems necessary or appropriate to comply with applicable U.S. and non-U.S. anti-money laundering, anti-terrorist and asset control laws, regulations, rules and orders.

(iv) The Investor represents and warrants that it has conducted reasonably thorough due diligence with respect to all of its beneficial owners in order to (A) identify all of its beneficial owners and (B) verify the identity of all of its beneficial owners.

(v) The Investor represents and warrants that it will retain evidence of any such due diligence and identities, consistent with customary and appropriate document retention policies. For purposes of the preceding clause (iv) and this clause (v), it is understood and agreed that for any Investor that is a Publicly Traded Company or an ERISA Partner, the term "beneficial owner" shall exclude the investors and beneficiaries of such Publicly Traded Company or such ERISA Partner, respectively. "**Publicly Traded Company**" shall mean a

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[1] This information may be found online at www.treas.gov

[2] This information may be found online at www.treas.gov/ofac

[3] A non-U.S. shell bank is a non-U.S. bank without a physical presence in any country.

[4] For purposes of clause (D), a "close associate" of a senior non-U.S. political figure is a person who is widely and publicly known to maintain an unusually close relationship with the senior non-U.S. political figure, including a person who is in a position to conduct substantial financial transactions on behalf of such figure.

person whose securities are listed on a national securities exchange or quoted on an automated quotation system in the U.S., or a wholly-owned subsidiary of such a person.

(vi) The Investor acknowledges that if, following its admission to the Fund as a Member, (A) the Managing Member or the Investment Manager reasonably believes that the Investor is a Prohibited Investor or is otherwise engaged in suspicious activity or (B) refuses to promptly provide all information that the Managing Member or the Investment Manager requests, then in each case the Managing Member or the Investment Manager shall have the right (and may be obligated) to prohibit additional Contributions by the Investor, segregate the assets constituting the Investor's investment in the Fund in accordance with applicable regulations or immediately require the Investor to withdraw from the Fund. The Investor further acknowledges that the Investor shall have no claim against the Managing Member, the Investment Manager, the Fund or any of their respective Affiliates or agents for any form of damages as a result of any of the actions described in the preceding sentence.

(z) *Accuracy of Information*. The Investor agrees that all information provided by it or on its behalf to the Managing Member or the Investment Manager pursuant to the provisions hereof, the Investor Profile Form, or Annex A, Annex B, Annex C, Annex D, Annex E, Annex F, Annex G, or Annex H hereto shall be true, accurate and correct in all respects.

(aa) *Beneficial Owner*. If the Investor is acting as agent, representative or nominee for any other person or persons (each such other person, a "**Beneficial Owner**"), the Investor acknowledges and agrees that the representations, warranties and agreements made herein are made by the Investor (i) with respect to the Investor and (ii) with respect to each Beneficial Owner. The Investor further represents and warrants that it has all requisite power and authority from said Beneficial Owner(s) to execute and perform the Investor's obligations under this Subscription Agreement, the Fund Agreement and the Side Letter (if applicable).

(bb) *Additional Representations (Non-U.S. Persons Only).* If the Investor is not a U.S. Person (as defined below), then the Investor shall check the box so indicating on the Investor's signature page hereto, and the Investor hereby represents and warrants to, and agrees with, the Fund, the Managing Member, the Investment Manager and each other person who acquires Interests from time to time as follows:

(i) The Investor is not a "U.S. Person" and is not acquiring the Interests for the account or benefit, directly or indirectly, of any "U.S. Person". As used herein, the term "**U.S. Person**" shall mean (A) any U.S. citizen (other than a permanent U.S. non-resident), or any natural person resident in the United States; (B) any partnership, corporation or other entity created, organized or incorporated in or under the laws of the United States; (C) any estate of which any executor or administrator is a U.S. Person; (D) any trust of which any trustee is a U.S. Person; (E) any agency or branch of a foreign entity located in the United States; (F) any nondiscretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; (G) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and (H) any partnership or corporation if: (1) organized or incorporated under the laws of any foreign jurisdiction; and (2)

formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by "accredited investors" (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts. As used herein, the term "**United States**" shall mean the United States of America, its territories and possessions, which include Puerto Rico, the U.S. Virgin Islands, American Samoa, Guam, Wake Island and the Northern Mariana Islands, any state of the United States, and the District of Columbia. The Investor agrees to transfer the Interest only as permitted by the terms of the Fund Agreement and in accordance with the provisions of Regulation S under the Securities Act, it being understood that the Managing Member shall not consent to any transfer of the Interest not made in accordance with the provisions of Regulation S under the Securities Act and that any such transfer shall be null and void.

(ii) Except for offers and sales to discretionary or similar accounts held for the benefit or account of a non-U.S. Person by a U.S. dealer or other professional fiduciary, all offers to sell and offers to buy the Interest were made to or by the Investor while the Investor was outside the United States and, at the time that the Investor's order to buy the Interests was originated (and at the time this Subscription Agreement was executed by the Investor), the Investor was outside the United States.

(cc) The Investor acknowledges that the Fund is subject to the Merchant Marine Act of 1920 (46 U.S.C. 55101 et seq.) (as amended and recodified, more commonly known as the "**Jones Act**") and the Shipping Act of 1916 (codified as amended at 46 U.S.C. § 50501) and the regulations promulgated thereunder and that:

(i) In order for the Fund to be permitted to operate its vessels in markets in which the marine trade is subject to the Jones Act, the Fund must maintain U.S. citizenship for U.S. coastwise trade purposes as defined in Jones Act. Under these statutes and regulations, to maintain U.S. citizenship and, therefore, be qualified to engage in the U.S. coastwise trade, the following must remain true: (x) the Fund must be incorporated under the laws of the United States or a state thereof; (y) at least 75% of the ownership and voting power of the Units must be owned and controlled by U.S. citizens (within the meaning of the Jones Act), free from any trust or fiduciary obligations in favor of, or any agreement, arrangement or understanding whereby voting power or control may be exercised directly or indirectly by, non-U.S. citizens, as defined in the statutes and regulations referred to above; and (z) the Fund's chief executive officer, by whatever title, the president, the Managing Member and all persons authorized to act in the absence or disability of such persons must be U.S. citizens. These citizenship requirements apply at each tier in the Fund's ownership chain, which means that they apply to the Investor and all other holders of the Units and, in order to protect the Fund's ability to register its vessels under federal law and operate its vessels in markets in which the marine trade is subject to the Jones Act, the Fund Agreement will restrict ownership by non-U.S. citizens of the Units to a percentage not to exceed 25% of the Units.

(ii) To allow the Fund to ensure compliance with the applicable maritime laws, the Managing Member may require confirmation from time to time of the citizenship of the record and beneficial owners of any Units. In connection with the purchase of Units pursuant to this Subscription Agreement, the Investor has fully completed Annex H hereto, and the information set forth in Annex H hereto is true and correct. In addition, each record and

beneficial owner of any Units must promptly provide the Managing Member with such documents and certain other information as the Managing Member requests. The Managing Member has the right to require additional reasonable proof of the citizenship of a record or beneficial owner of any Units and to determine the citizenship of the record and beneficial owners of the Units.

(iii) When a record or beneficial owner of any Units ceases to be a U.S. Citizen, such person is required to provide to the Managing Member, as promptly as practicable but in no event less than two business days after the date such person is no longer a U.S. Citizen, a written statement, duly signed, stating the name and address of such person, the number of Units owned (of record or beneficially) by such person as of a recent date, the legal structure of such person, and a statement as to such change in status of such person to a non-U.S. Citizen. Every record and beneficial owner of Units is also required to provide or authorize such person's broker, dealer, custodian, depositary, nominee or similar agent with respect to such Units to provide the Managing Member with such person's address

The representations and warranties set forth in this Section 3 are true and accurate as of the date hereof, shall be true and accurate as of the Closing (and, in the case of the representations and warranties with respect to the Investor set forth in subsections (j), (l), (m), (n), (o), (p), (q), (r) (s), (t), (y), (z), (aa), (bb)(i) and (cc) of this Section 3 shall be true and accurate for so long as the Investor holds all or any part of the Interest), and shall survive the Closing pursuant to Section 5 hereof. The acknowledgements and agreements set forth in this Section 3 shall survive the Closing pursuant to Section 5 hereof, and the Investor shall comply with such agreements for so long as the Investor holds all or any part of the Interest.

Section 4. Tax Forms.

(a) If the Investor is a "United States person" as defined in Section 7701(a)(30) of the Code (a "**U.S. Tax Person**"), the Investor agrees to deliver to the Managing Member, on or prior to the date of the Closing (as defined below), an accurate and complete signed copy of Internal Revenue Service Form W-9 (or any successor form thereto), and such other related forms (including, without limitation, any certificate with respect thereto) as the Managing Member may request. In addition, the Investor shall deliver promptly to the Managing Member an accurate and complete signed copy of Form W-9 (or any successor form thereto) at any time that a change in circumstances or a change in law renders the previous form inaccurate or incomplete in any respect, and shall inform the Managing Member promptly if the result of the change in circumstances is that the Investor no longer may provide such form.

(b) If the Investor is not a U.S. Tax Person, it agrees to deliver to the Managing Member, on or prior to the date of the Closing, an accurate and complete signed copy of an applicable Internal Revenue Service Form W-8 (or any successor form thereto), and such other related forms (including, without limitation, any certificate with respect thereto) as the Managing Member may request. In addition, the Investor shall deliver promptly to the Managing Member an accurate and complete signed copy of an applicable Form W-8 (or any successor form thereto) at any time that a change in circumstances or a change in law renders the previous form inaccurate or incomplete in any respect, and shall inform the Managing Member

promptly if the result of the change in circumstances or law is that the Investor no longer may provide such form.

(c) The Investor agrees to provide the Managing Member at the time or times prescribed by applicable law and at such other time or times requested by the Managing Member with (i) any information as is necessary (in the sole determination of the Managing Member) for the Managing Member to determine whether the Investor is a U.S. Tax Person or a United States owned foreign entity as defined in Section 1471(d)(3) of the Code (a "**United States owned foreign entity**") and (ii) any additional information and documentation that the Managing Member requests as is necessary (in the sole determination of the Managing Member) for the Managing Member to ensure that the Managing Member and the Fund comply with their obligations (if any) under Sections 1471 through 1474 of the Code and any current or future United States Treasury regulations or official interpretations thereof. If the Investor is a U.S. Tax Person or a United States owned foreign entity, the Investor also hereby agrees to (A) provide the Managing Member and the Fund its name, address, U.S. taxpayer identification number and, if such Investor is a United States owned foreign entity, the name, address and taxpayer identification number of each of its "**substantial United States owners**" (as defined in Section 1473(2) of the Code) and any other information requested by the Managing Member promptly following any such request and (B) update any information provided pursuant to clause (A) promptly upon becoming aware that any such information previously provided has become obsolete or incorrect or that such update is otherwise required. The Investor acknowledges and agrees that the Fund may provide such information and any other information concerning its investment in the Interest to the U.S. Internal Revenue Service or other applicable taxing authorities.

Section 5. Closing and Contribution.

(a) *Closing*. Subject to Section 9 below, the closing (the "**Closing**") of the sale and purchase of the Interest shall take place on such date and at such place as shall be selected by the Managing Member. As soon as practicable following the Closing, the Managing Member shall deliver to the Investor a counterpart signature page of the Fund Agreement, which shall be executed by the Investor and the Managing Member, a copy of the fully-executed Fund Agreement, and a counterpart of this Subscription Agreement, which shall be executed by the Investor, the Managing Member and the Fund.

(b) *Contribution.* Subject to the terms and conditions of the Fund Agreement, the initial Contribution of the Investor for the purchase of the Interest, and each subsequent Contribution, shall take place at such time and in such manner as are specified in the Fund Agreement.

Section 6. Agreements with Other Members. Each of the Managing Member and the Fund represents that each other Member admitted to the Fund as a Member at the Closing (or at any prior or subsequent closing for the sale and purchase of Interests from the Fund) has executed and delivered, or will execute and deliver, a subscription agreement in which each such other Member agrees to subscribe for and purchase Interests from the Fund and makes representations, warranties and agreements which are comparable in scope to those made by the Investor in Section 3 hereof. The purchases of Interests by the Investor and such other Members

are to be separate purchases from the Fund, and the sales of Interests to the Investor and such other Members are to be separate sales by the Fund. This Subscription Agreement and such other subscription agreements are sometimes collectively referred to herein as the "**Subscription Agreements**."

Section 7. Fund Agreement. The Investor acknowledges receipt of the Fund Agreement as in effect at the time of the Closing, and hereby specifically accepts, adopts and agrees to adhere to and be bound by each and every provision thereof.

Section 8. Indemnification. The Investor agrees to indemnify and hold harmless the Fund, the Managing Member, the Investment Manager their respective affiliates, officers, directors, managers, employees, members and partners and anyone acting on behalf of the Fund, the Managing Member or the Investment Manager from and against all Losses which any of them may incur by reason of the failure of the Investor to fulfill any of the terms or conditions of this Subscription Agreement or by reason of any breach of any of the covenants, agreements, representations or warranties made by the Investor herein or otherwise in connection with the Fund.

Section 9. Rejection of Subscription. Unless otherwise agreed in writing by the Managing Member, the Investor's Commitment shall not be less than the amount specified herein. The Investor acknowledges and confirms that the Managing Member has the full right, in its sole discretion, to accept or reject the subscription for the Interest contained in this Subscription Agreement, in whole or in part, at any time prior to the Closing for any reason.

Section 10. Survival of Covenants, Agreements, Representations and Warranties. All covenants, agreements, acknowledgments, representations and warranties of the parties contained herein shall survive the execution and delivery of this Subscription Agreement, any investigation at any time made by or on behalf of the Investor, the Fund, the Managing Member or any other person, the sale and purchase of the Interest and payment therefor and the admission of the Investor as a Member of the Fund.

Section 11. Expenses. Except as otherwise provided in the Fund Agreement with respect to Organizational Expenses, each party hereto shall pay its own expenses relating to this Subscription Agreement and the purchase and sale of the Interest hereunder.

Section 12. Privacy Notice. If a natural person (or an entity that is an "alter ego" of a natural person (e.g., a revocable grantor trust, an individual retirement account or an estate planning vehicle)), the Investor acknowledges that it has received, read and understood the initial privacy notice with respect to the Managing Member's or the Investment Manager's collection and maintenance of non-public personal information regarding the Investor.

Section 13. Bad Actor Rule Compliance. Neither the Investor, nor any person who for purposes of Rule 506(d) and Rule 506(e) under the Securities Act (collectively, the "**Bad Actor Rule**") beneficially owns or will beneficially own the Investor's interest in the Fund, is subject to any conviction, order, judgment, decree, suspension, expulsion or bar described in the Bad Actor Rule, whether it occurred or was issued before, on or after September 23, 2013, and agrees that it will notify the Managing Member immediately upon becoming aware that the

foregoing is not, or is no longer, complete and accurate in every material respect, including as a result of events occurring after the date hereof. The Investor has fully completed Annex D hereto, and the information set forth in Annex D hereto is true and correct.

Section 14. Municipal Advisor Rules. The Investor understands that the Investor must provide the Managing Member with information necessary to determine whether the Investor is a "municipal entity" or an "obligated person" as those terms are defined in Section 15B(e) of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), for purposes of compliance with the U.S. Securities and Exchange Commission's Municipal Advisor Rules. The Investor has fully completed Annex E hereto, and the information set forth in Annex E hereto is true and correct.

Section 15. General Provisions.

(a) *Notice*. All notices, requests and other communications required or permitted to be given by or to any party hereto pursuant to this Subscription Agreement shall be in writing and delivered (i) in person, by registered or certified mail or by private courier, (ii) by facsimile or (iii) by electronic mail. Unless otherwise specifically provided in this Subscription Agreement, a notice shall be deemed to have been effectively given (w) if transmitted by electronic mail, on the date when delivery is confirmed by electronic receipt or another method, (x) on the date of sending, if transmitted by facsimile, (y) on the second Business Day after being mailed by registered or certified mail or sent by courier to the proper address, or (z) on the date of delivery, if delivered in person.

All such notices, requests and other communications shall be addressed, in each case:

(A) If to the Fund or the Managing Member, to:

MP Louisiana, LLC
3838 North Causeway Boulevard
Suite 3335
Metairie, Louisiana 70002
[redacted]

With a copy to:

Reed Smith LLP
599 Lexington Avenue
New York, NY 10022
[redacted]

or to such other address, email address or facsimile number as the Managing Member shall provide in writing from time to time; and

(B) If to the Investment Manager, to:

Maritime Partners, LLC
3838 North Causeway Boulevard
Suite 3335
Metairie, Louisiana 70002
[redacted]

With a copy to:

Reed Smith LLP
599 Lexington Avenue
New York, NY 10022
[redacted]

or to such other address, email address or facsimile number as the Investment Manager shall provide in writing from time to time; and

(C) If to the Investor, to the address, email address or facsimile number set forth in the Investor's completed Investor Profile Form, or to such other address, email address or facsimile number as the Investor shall provide in writing from time to time.

(b) *Binding Nature; Third Party Beneficiaries*. This Subscription Agreement shall (i) be binding upon the Investor, the Fund and the Managing Member and their legal representatives, successors and permitted assigns thereof and (ii) if the Investor consists of more than one person, be binding upon the joint and several obligations of all such persons. It is intended that all persons listed in Section 8 shall be entitled to be indemnified under this Subscription Agreement, and have the right to enforce such indemnification as though they were parties hereto.

(c) *Amendments*. Neither this Subscription Agreement nor any term hereof may be amended, waived, terminated or otherwise modified except with the written consent of the Investor, the Fund and the Managing Member.

(d) *No Assignment*. The Investor shall not assign or otherwise transfer this Subscription Agreement or any of the Investor's rights or obligations hereunder to any other person, and any such purported assignment or transfer shall be null and void.

(e) *Counterparts; Electronic Signatures*. This Subscription Agreement may be executed in multiple counterparts by the parties hereto. All counterparts so executed shall constitute one valid and binding agreement among the Investor, the Managing Member and the Fund (and, to the extent of their rights as third party beneficiaries hereunder, the Investment Manager and the other indemnified persons specified in Section 8), notwithstanding that all parties are not signatories to the original or the same counterpart. Each counterpart shall be deemed an original signature page to this Subscription Agreement, all of which together shall

constitute one agreement to be valid as of the date of this Subscription Agreement. Documents executed, scanned and transmitted by facsimile, email or any other electronic means and electronic signatures shall be deemed original signatures for purposes of this Subscription Agreement and all matters related hereto, with such scanned and electronic signatures having the same legal effect as original signatures. This Subscription Agreement and any other document necessary for the consummation of the transactions contemplated by this Subscription Agreement may be accepted, executed or agreed to through the use of an electronic signature in accordance with the Electronic Signatures in Global and National Commerce Act, Title 15, United States Code, Sections 7001 et seq., the Uniform Electronic Transaction Act and any applicable state law. Any document accepted, executed or agreed to in conformity with such laws will be binding on each party as if it were physically executed.

(f) *Severability*. If any provision of this Subscription Agreement is determined to be invalid or unenforceable under any applicable law, then such provision shall be deemed inoperative to the extent of such invalidity or unenforceability, and shall be deemed modified to conform with such applicable law. Any provision hereof which may be deemed invalid or unenforceable under any applicable law shall not affect the validity or enforceability of any other provisions hereof, and to this extent the provisions hereof shall be severable.

(g) *Governing Law*. This Subscription Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware, without regard to any rules or principles of conflicts of law that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(h) *Entire Agreement*. Each of the Investor Profile Form, Annex A, Annex B, Annex C, Annex D, Annex E, Annex F, Annex G and Annex H is a part of this Subscription Agreement. This Subscription Agreement, together with the Investor Profile Form, Annex A, Annex B, Annex C, Annex D, Annex E, Annex F, Annex G and Annex H hereto, the Fund Agreement and the Exhibits and Schedules thereto, supersede any and all oral or written agreements or understandings heretofore made, and contain the entire agreement of the parties hereto, with respect to their subject matter.

(i) *Section Headings.* Captions in this Subscription Agreement are for convenience only and do not define, limit or otherwise affect any term of this Subscription Agreement. Unless the context otherwise expressly requires, all references herein to Sections are to Sections of this Subscription Agreement.

[Signature pages follow]

SUBSCRIPTION AGREEMENT SIGNATURE PAGE (INVESTOR)

(THE INVESTOR MUST COMPLETE THIS SECTION)

The undersigned agrees that the execution of this signature page constitutes the execution and delivery of this Subscription Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Subscription Agreement this 18 day of July, 2023.

INDIVIDUAL

_____
Signature

_____
Print Name

_____
Additional Investor Signature (for jointly held Interests)

_____
Print Name

ENTITY

Kentucky Retirement Systems
Print Name of Entity

By: [redacted]
Authorized Signatory

Anthony Chiu, Deputy CIO
Print Name and Title

- *Non-U.S. Person*: Please check this box if you are not a U.S. Person (as defined in Section 3(bb)(i) of this Subscription Agreement): ☐
- *Fund of Funds*: Please check this box if you are a fund of funds: ☐

SUBSCRIPTION AGREEMENT SIGNATURE PAGE
(THE MANAGING MEMBER AND THE FUND)

The undersigned hereby accept the Investor's Commitment as to US$ _____.

IN WITNESS WHEREOF, the undersigned have executed this Subscription Agreement this ___ day of _____, 20___.

Managing Member:	**Fund:**
MP Louisiana, LLC	AMERICAN RIVERS FUND, LLC By: MP Louisiana, LLC, its Managing Member
By: _____	By: _____
Name: Title:	Name: Title:

INVESTOR PROFILE FORM

ALL INVESTORS MUST COMPLETE THIS INVESTOR PROFILE FORM (3 PAGES).

Kentucky Retirement Systems

Name of Investor (Please Print or Type)

US$175,000,000 One hundred seventy five million dollars

Amount of Commitment (please set forth numerically and in writing)

32-0041688

Tax I.D. Number/Other Government Issued I.D. Number

Type of Investor—Please check one:

- ❑ Individual
- ❑ Joint Tenants (with Rights of Survivorship)
- ❑ Corporation
- ❑ Partnership
- ☒ Other - specify: 401(a) governmental pension plan

Full Mailing Address (Exactly as it should appear on labels):

❑ Mr. ❑ Mrs. ❑ Ms. ❑ Miss ❑ Dr. ❑ Other _____

1260 LOUISVILLE ROAD

FRANKFORT KY 40601

502 696-8491 502 696-8822

Telephone Number Fax Number

ANTHONY.CHIU@KYRET.KY.GOV

E-mail Address

Residence (if an individual) or Address of Principal Place of Business (if an entity), if different from above:

Telephone Number Fax Number

E-mail Address

COMMUNICATIONS TO INVESTOR

Please send all courier communications to (*Initial one*):

AC
Initial here Mailing Address

_____
Initial here Residence or Principal Place of Business Address

INVESTOR PROFILE FORM (CONTINUED)

In addition, please send a copy of all communications to (if applicable):

❑ Mr. ❑ Mrs. ❑ Ms. ❑ Miss ❑ Dr. ❑ Other _____

Telephone Number Fax Number

E-mail Address

❑ Mr. ❑ Mrs. ❑ Ms. ❑ Miss ❑ Dr. ❑ Other _____

Telephone Number Fax Number

E-mail Address

GENERAL ELIGIBILITY REQUIREMENTS

The Investor hereby warrants and represents that: *(Please initial one and complete blanks)*

_____
Initial

1. If an individual, the Investor is of legal age and is a:

citizen of: _____

resident of: _____

OR

AC
_____
Initial

2. If a corporation, partnership, trust or other legal entity, the Investor is:

organized under the laws of: Kentucky, United States

on (insert date of organization): July 1, 1956

has its principal place of business in: Kentucky, United States

WIRING INSTRUCTIONS

Please wire cash distributions to the following account:

Name of Bank: The Bank of New York
Bank Address: 500 Grant St, Pittsburgh, PA 15258
ABA# or Swift Code: [redacted]
Account Name:
Account Number:
Additional Wiring Information:

Name of Banking Officer:
Telephone Number: Fax Number:

WIRING INSTRUCTIONS—INTERMEDIARY BANK (IF APPLICABLE)

Please wire cash distributions to the following account:

Name of Bank:
Bank Address:
ABA# or Swift Code:
Account Name:
Account Number:
Additional Wiring Information:

Name of Banking Officer:
Telephone Number: Fax Number:

ANNEX A

ACCREDITED INVESTOR REPRESENTATION

The Investor hereby represents and warrants, pursuant to Section 3(e) of the Subscription Agreement, that he, she or it is correctly and in all respects described by the category or categories set forth below directly under which the Investor, or the authorized representative thereof, has signed his or her name, as of the Initial Closing Date. Capitalized terms used but not defined in this Annex A shall have the respective meanings given to them in the Subscription Agreement.

For Individuals Only

1. A director, executive officer, or general partner of the issuer of the securities being offered or sold, or a director, executive officer, or general partner of a general partner of that issuer; or any other "knowledgeable employee"[1] of the issuer of the securities being offered or sold.

   _____

2. A natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent[2], at the time of purchase, exceeds $1,000,000. For purposes of calculating net worth (a) do not include your primary residence as an asset and (b) do not include debt secured by your primary residence as a liability, provided, however, you must reduce your net worth by (c) any debt secured by your primary residence that is in excess of the estimated fair market value of your primary residence at the time of purchase and (d) any debt secured by your primary residence that is in excess of the amount of any such debt that was outstanding 60 days prior to the effective date of this Subscription Agreement, other than as a result of the initial acquisition of your primary residence.

   _____

3. A natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year.

   _____

[1] A "knowledgeable employee" of a private fund (such as the Fund) is defined in Rule 3c-5(a)(4) promulgated under the Investment Company Act as any natural person who is (i) an executive officer, director, trustee, general partner advisory board member, or person serving in a similar capacity, of the private fund or an affiliated management person (as defined in Rule 3c-5(a)(1)) of the private fund; or (ii) an employee of the private fund or an affiliated management person of the private fund (other than an employee performing solely clerical, secretarial or administrative functions with regard to such private fund or its investments) who, in connection with his or her regular functions or duties, participates in the investment activities of such private fund, other private funds, or investment companies the investment activities of which are managed by such affiliated management person of the private fund, provided that such employee has been performing such functions and duties for or on behalf of the private fund or the affiliated management person of the private fund, or substantially similar functions or duties for or on behalf of another company for at least 12 months An "affiliated management person", as defined in Rule 3c-5(a)(1) promulgated under the Investment Company Act, means an affiliated person (as such term is defined in Section 2(a)(3) of the Investment Company Act) that manages the investment activities of a private fund For the purpose of this item, a knowledgeable employee's accredited investor status will be attributed to the employee's spouse with respect to joint investments in the Fund

[2] For purposes hereof, a "spousal equivalent" has the meaning set forth in 17 CFR §275 202(a)(11)(G)-1(d)(9) (i e , a cohabitant occupying a relationship generally equivalent to that of a spouse)

4. A natural person who holds a General Securities Representative license (Series 7), a Private Securities Offerings Representative license (Series 82) or a Licensed Investment Adviser Representative license (Series 65).

_____

For Entities Only

5. A bank as defined in Section 3(a)(2) of the Securities Act of 1933, as amended (the "**Securities Act**"), or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity.

_____

6. A broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934 (the "**Exchange Act**").

_____

7. An insurance company as defined in Section 2(a)(13) of the Securities Act.

_____

8. An investment company registered under the Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of that act.

_____

9. A Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958.

_____

10. A plan established and maintained by a state, its political subdivisions, or an agency or instrumentality of a state or its political subdivisions for the benefit of its employees if such lan has total assets in excess of $5,000,000.

_____ _____

11. An employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by Persons that are accredited investors.

_____

12. A private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**").

_____

13. An organization described in Section 501(c)(3) of the Internal Revenue Code, a corporation, a Massachusetts or similar business trust, a partnership or a limited liability company, not formed for the specific purpose of acquiring Interests, with total assets in excess of $5,000,000.

_____

14. A trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring Interests, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the Securities Act.

_____

15. A "family office"[3] (i) with at least $5,000,000 in assets under management, (ii) not formed for the specific purpose of making an investment in the securities being offered hereunder, and (iii) whose prospective investment is directed by an individual who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment, or a "family client"[4] of a family office that meets the requirements set forth above, whose prospective investment in the securities being offered hereunder is directed by such family office.

_____

16. An investment adviser registered under Section 203 of the Advisers Act or under the laws of one or more states, or an exempt reporting adviser under Section 203(l) or Section 203(m) of the Advisers Act.

_____

17. A Rural Business Investment Company[5].

_____

18. An entity with investments[6] in excess of $5,000,000 that was not formed for the specific purpose of investing in the securities offered hereunder.

_____

19. An entity as to which all the equity owners (or, in the case of a trust, all the income beneficiaries) are accredited investors.

_____

[3] For the purposes of this item, the definition of a "family office" encompasses a "family office" as defined in the "family office rule" under 17 CFR 275 202(a)(11)(G)-1

[4] For the purposes of this item, the definition of a "family client" encompasses a "family client" as defined in the "family office rule" under 17 CFR 275 202(a)(11)(G)-1

[5] A Rural Business Investment Company, as defined in Section 384A of the consolidated Farm and Rural Development Act, means a company that has been granted final approval by the Secretary of Agriculture under 7 U S C 2009cc-3(e), and has entered into a participation agreement with the Secretary of Agriculture

[6] For the purposes of this item, "investments" has the meaning as defined in Rule 2a51-1(b) under the Investment Company Act

NOTE: If the undersigned qualifies as an "accredited investor" under this Category 19 only, a list of equity owners of the undersigned, and the accredited investor category in this Annex A that each such equity owner satisfies, should be listed on the below table as indicated. Please attach additional pages if necessary.

Equity Owners	Accredited Investor Category Under Annex A That Equity Owner Satisfies

ANNEX B

Benefit Plan Matters Questionnaire

Capitalized terms used but not defined in this Annex B shall have the respective meanings given to them in the Subscription Agreement.

For Individuals Only

(i) Is the Investor subscribing as a trustee or custodian for an individual retirement account ("**IRA**")?

❑ Yes ❑ No

(ii) Does the Investor, or do any of its affiliates, (a) have discretionary authority or control with respect to the assets of the Fund or (b) provide investment advice for a fee (direct or indirect) with respect to the assets of the Fund? (For this purpose, an "affiliate" includes any person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the person and "control" with respect to a person other than an individual means the power to exercise a controlling influence over the management or policies of such person.)

❑ Yes ❑ No

For Entities Only

(iii) Is the Investor, or is the Investor acting (directly or indirectly) on behalf of an ERISA Partner?

❑ Yes ☒ No

(iv) Is the Investor a pooled investment fund?

❑ Yes ☒ No

If yes, the Investor hereby certifies to either 1 or 2 below:

(Please initial one)

_____ *Initial*

1. Less than 25% of the value of each class of equity interests in the Investor (excluding from this computation interests held by (a) any individual or entity (other than an ERISA Partner) having discretionary authority or control over the assets of the Investor, (b) any individual or entity who provides investment advice for a fee (direct or indirect) with respect to the assets of the Investor and

(c) any affiliate of such individuals or entities) is held by ERISA Partners.

_____ *Initial*

2. Twenty-five percent or more of the value of any class of equity interests in the Investor (excluding from this computation interests held by (i) any individual or entity (other than an ERISA Partner) having discretionary authority or control over the assets of the Investor, (ii) any individual or entity who provides investment advice for a fee (direct or indirect) with respect to the assets of the Investor and (iii) any affiliate of such individuals or entities) is held by ERISA Partners;

and

____% of the equity interest in the Investor is held by ERISA Partners.

(v) Is the Investor, or is the Investor acting (directly or indirectly) on behalf of, (y) an insurance company using general account assets which may be deemed to be the assets of any of the foregoing types of plans, accounts or arrangements, pursuant to John Hancock Mutual Life Insurance Company v. Harris Trust & Savings Bank, 510 U.S. 86 (1993), or otherwise or (z) an entity which is deemed to hold the assets of any ERISA Partner or other plan, individual retirement account or other arrangement that is subject to Section 4975 of the Code pursuant to Section 3(42) of ERISA and 29 C.F.R. § 2510.3-101, or otherwise (each a "**Plan Asset Vehicle**")?

❑ Yes ☒ No

If the answer to the question above is "Yes", what percentage of the Plan Asset Vehicle includes or constitutes "plan assets" (the "**Plan Asset Percentage**")?

_____

The Investor agrees to notify the Managing Member promptly in writing if there is any change in the percentage of the Investor's assets set forth in (iv) or (v) above that are treated as "plan assets" for the purpose of ERISA and any regulations promulgated thereunder.

(vi) If questions (iii), (iv), and (v) above were answered "No", please indicate whether or not the Investor is subject to any provisions of any federal, state, local, non-U.S. or other laws or regulations that are similar to those provisions contained in Title I of ERISA or Section 4975 of the Code. Otherwise, please skip this question.

❑ Yes ☒ No

(vii) Is the Investor subscribing as a trustee or custodian for an individual retirement account ("**IRA**")?

❑ Yes ☒ No

If yes, is the Investor a qualified IRA custodian or trustee?

❑ Yes ❑ No

(viii) List below (and on a supplemental sheet if required) the name of each employer whose employees participate in each ERISA-subject plan that is, directly or indirectly, making an investment in the Fund and each "affiliate" (as defined in Section 407(d)(7) of ERISA) of such an employer. Indicate next to each name the maximum dollar amount which the Fund is permitted to invest in any class of publicly traded securities issued by such employer or affiliate.

_____ $ _____
_____ $ _____

(ix) Please indicate whether or not the Investor is a Member that (a) is a governmental plan or a church plan within the meaning of Sections 3(32) and 3(33), respectively, of ERISA.

☒ Yes ❑ No

(x) Does the Investor, or do any of its affiliates, (a) have discretionary authority or control with respect to the assets of the Fund or (b) provide investment advice for a fee (direct or indirect) with respect to the assets of the Fund? (For this purpose, an "affiliate" includes any person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the person and "control" with respect to a person other than an individual means the power to exercise a controlling influence over the management or policies of such person.)

❑ Yes ☒ No

The Investor agrees to notify the Fund of any change with respect to the foregoing information and to provide such further information as the Fund may reasonably require.

ANNEX C

QUALIFIED PURCHASER QUESTIONNAIRE

Capitalized terms used but not defined in this Annex C shall have the respective meanings given to them in the Subscription Agreement. All references in this Annex C to "Rules" are to rules promulgated under the Investment Company Act of 1940, as amended (the "Investment Company Act").

For Individuals Only

1. *Answer this question only if you are an individual:* Do you own[5] investments[6] of the types listed below worth[7] in the aggregate $5 million or more?

❑ Yes

❑ No

- securities of public companies;[8]
- securities of registered investment companies such as mutual funds (including money market funds) and publicly-traded closed-end funds;
- securities of private investment companies that are exempt from the Investment Company Act under Section 3(c)(1) or 3(c)(7) thereof;[9]
- cash and cash-equivalents[10] held for investment purposes;
- real estate held for investment purposes;[11]

---

[5] A natural person (i.e., an individual) may include in the amount of such person's investments any investment held jointly with that person's spouse, or investments in which the person's spouse shares a community property or similar shared ownership interest. In determining whether spouses who are making a joint investment in the Fund are qualified purchasers, one may include in the amount of each spouse's investments any investments owned by the other spouse (whether or not the investments are held jointly). One must deduct from the amount of any such investments any amounts of outstanding indebtedness incurred by either spouse to acquire such investments. (See Rule 2a51-1(g)(2)).

[6] A natural person also may include in the amount of such person's investments any investments held in an account the investments of which are directed by and held for the benefit of such person. (See Rule 2a51-l(g)(4)).

[7] For purposes of this Questionnaire, value investments based upon either their fair market value on the most recent practicable date or their cost. In valuing an investment, exclude the principal amount of any outstanding debt, including margin loans, incurred to acquire, or for the purpose of acquiring, the investment. (See Rule 2a51-1(d)).

[8] A "public company" is any company that (i) files reports under Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, or (ii) has a class of securities that are listed on a "designated offshore securities market" as such term is defined by Regulation S under the Securities Act of 1933, as amended. For example, a company whose equity securities are listed on a national securities exchange or traded on the Nasdaq Stock Market would be a "public company". (See Rule 2a51-1 (a)(7)).

[9] You may also include interests in companies that are (i) exempt from the Investment Company Act by Section 3(c)(2), (3), (4), (5), (6), (8), or (9) of the Investment Company Act, (ii) exempt from the Investment Company Act by Rule 3a-6 or 3a-7, or (iii) commodity pools. (See Rules 2a51-1(b) and 2a51-l(a)(3)).

[10] Cash-equivalents include bank deposits, certificates of deposit, bankers acceptances, similar bank instruments held for investment purposes and the net cash surrender value of an insurance policy.

[11] Real estate held for investment purposes excludes real estate used by you or your "related persons" (a spouse or former spouse, sibling, direct lineal descendant or ancestor by birth or adoption or a spouse of such descendant or ancestor): (i) for personal purposes, (ii) as a place of business, or (iii) in connection with the conduct of a trade or

- securities of non-public companies that have shareholders' equity[12] of at least $50 million;
- securities of other non-public companies that are not controlled by, under common control with, or controlling you;[13]
- commodity futures contracts, options on such contracts and options on physical commodities traded on or subject to the rules of (i) a contract market designated under the Commodity Exchange Act and the rules thereunder or (ii) a non-U.S. board of trade or exchange as contemplated in the rules thereunder (collectively, "**Commodity Interests**");[14]
- physical commodities as to which a Commodity Interest is traded on a market described above, including certain precious metals;[15]
- swaps and other financial contracts;[16] or
- if you are a private investment company described above or a commodity pool, amounts payable to you pursuant to a binding capital commitment.

Note: If you are an individual and answered this question, you need not answer any other questions in this Questionnaire.

The undersigned Investor hereby represents and warrants, pursuant to Section 3(m) of the Subscription Agreement, that this Annex C has been fully completed by the Investor, and that the information set forth in this Annex C is true and correct.

_____

[Write or Type Name of Investor]

Signature:_____

---

business (unless the purchaser is engaged primarily in the business of investing, trading or developing real estate and the real estate in question is part of such business). Residential real estate may be considered "held for investment" if deductions on the property are not disallowed by Section 280A of the Internal Revenue Code of 1986, as amended. (See Rule 2a51-1(c)(1)).

[12] "Shareholders' equity" should be the amount reflected as such on the relevant company's most recent financial statements prepared in accordance with generally accepted accounting principles (which cannot be more than 16 months old). (See Rule 2a51-l(b)(1)(iii)).

[13] For purposes of this question, you are deemed to "control" a company if either (i) you are an officer or director of the company and you own directly or indirectly any voting securities of the company, or (ii) you own directly or indirectly more than 25% of the voting securities of the company. (See Investment Company Act Section 2(a)(9)).

[14] Commodity Interests should be valued at their initial margin or option premium. (See Rules 2a51-1(a)(1) and 2a51-1(d)(1)).

[15] See Rules 2a51-1(b)(4) and 2a51-1(a)(5).

[16] A "financial contract" is defined in Section 3(c)(2)(B)(ii) of the Investment Company Act as any arrangement that (i) takes the form of an individually negotiated contract, agreement or option to buy, sell, lend, swap or repurchase, or other similar individually negotiated transaction commonly entered into by participants in the financial markets, (ii) is in respect of securities, commodities, currencies, interest or other rates, other measures of value, or any other financial or economic interest similar in purpose or function to any of the foregoing, and (iii) is entered into in response to a request from a counter party for a quotation, or is otherwise entered into and structured to accommodate the objectives of the counter party to such arrangement.

For Entities Only

2. *Answer this question only if (a) you are an entity, such as a corporation, limited liability company, partnership or trust, (b) but you are not a Family Company[17] and (c) you were not formed for the specific purpose of investing in the Fund:* Do you own investments of the types described in Question 1 above worth in the aggregate $25 million or more?

☒ Yes

☐ No

3. *Answer this question only if (a) you are a Family Company and (b) you were not formed for the specific purpose of investing in the Fund:* Do you own investments of the types described in Question 1 above worth in the aggregate $5 million or more?

☐ Yes

☐ No

4. *Answer this question only if you are an entity that was formed for the specific purpose of acquiring an interest in the Fund:* Is it true that each of your beneficial owners[18] (a) was not formed for the specific purpose of investing in you and (b) (i) owns investments of the types listed in Question 1 above worth in the aggregate $25 million or more, (ii) is a Family Company that owns, or an individual that owns, investments of the types listed in Question 1 above worth in the aggregate $5 million or more, or (iii) is a trust to which each settlor or other Person who contributed assets satisfies either of the foregoing items (i) and (ii)?

☐ Yes

☐ No

5. *Answer this question only if you are an entity that answered no to Question 2 or 3 above:* Is it true that each of your beneficial owners (a) was not formed for the specific purpose of investing in you and (b) (i) owns investments of the types listed in Question 1 above worth in the aggregate $25 million or more, (ii) is a Family Company that owns, or an individual that owns, investments of the types listed in Question 1 above worth in the aggregate $5 million or more, or (iii) is a trust to which each settlor or other Person who contributed assets satisfies either of the foregoing items (i) and (ii)?

☐ Yes

☐ No

---

[17] A "Family Company" is an entity that owns at least $5 million in investments and that is owned directly or indirectly by or for two or more natural persons who are related as siblings or spouses (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations or trusts established by or for the benefit of such persons. (See Investment Company Act Section 2(a)(51)(A)(ii).) One must deduct from the value of such Family Company's investments the amount of any outstanding indebtedness incurred by an owner of such Family Company to acquire such investments.

[18] In the case of a trust, all beneficiaries, including contingent beneficiaries, are considered to be "beneficial owners".

6. *Answer this question only if you answered "no" to Question 2 or 3 above and you are a trust that was not formed for the specific purpose of investing in the Fund:* Is it true that each of your trustees (or other Persons authorized to make decisions with respect to the trust) and each of your grantors (or other Persons who have contributed assets to the trust) (a) was not formed for the specific purpose of investing in you and (b) either (i) owns investments of the types listed in Question 1 above worth in the aggregate $25 million or more or (ii) is a Family Company that owns, or an individual that owns, investments of the type listed in Question 1 above worth in the aggregate $5 million or more?[19]

❑ Yes

❑ No

7. *Answer this question only if you are a private investment company or a non-U.S. investment company and you (i) are not required to register as an "investment company" under the Investment Company Act pursuant to Section 3(c)(l) or 3(c) (7) thereof and (ii) had any investors on or before April 30, 1996:* Have you received the consent required under Section 2(a)(51)(C) of the Investment Company Act from all of your beneficial owners to be a "qualified purchaser" under the Investment Company Act?

❑ Yes

❑ No

The undersigned Investor hereby represents and warrants, pursuant to Section 3(m) of the Subscription Agreement, that this Annex C has been fully completed by the Investor, and that the information set forth in this Annex C is true and correct.

Kentucky Retirement Systems

[Write or Type Name of Investor]

By: [redacted]

Name: Anthony Chiu

Title: Deputy CIO

[19] *See* Investment Company Act Section 2(A)(51)(A)(iii).

ANNEX D

BAD ACTOR RULE QUESTIONNAIRE

For purposes of this Annex D**,** the term "Investor" includes any person who for the purposes of Rule 506(d) and Rule 506(e) under the Securities Act beneficially owns or will beneficially own the Investor's Interest. Capitalized terms used but not defined herein have the meanings given to them in the Subscription Agreement and the annexes thereto.

For All Investors

Please check all boxes that apply:

(A) ***Convictions.*** The Investor has not been convicted, within the last ten years, of any felony or misdemeanor:

(1) In connection with the purchase or sale of any security;

(2) Involving the making of any false filing with the U.S. Securities and Exchange Commission (the "**SEC**"); or

(3) Arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities.

True X ..... False .....

(B) ***Court Orders, Judgments or Decrees.*** The Investor is not subject to any order, judgment or decree of any court of competent jurisdiction, entered within the last five years, that restrains or enjoins it from engaging or continuing to engage in any conduct or practice:

(1) In connection with the purchase or sale of any security;

(2) Involving the making of any false filing with the SEC; or

(3) Arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities.

True X ..... False .....

(C) ***Agency Final Orders.*** The Investor is not subject to a final order of a U.S. state securities commission (or an agency or officer of a U.S. state performing like functions); a U.S. state authority that supervises or examines banks, savings associations, or credit unions; a U.S. state insurance commission (or an agency or officer of a U.S. state performing like functions); an

appropriate U.S. federal banking agency; the U.S. Commodity Futures Trading Commission; or the U.S. National Credit Union Administration that:

(1) Bars it from: (i) association with an entity regulated by such commission, authority, agency, or officer; (ii) engaging in the business of securities, insurance or banking; or (iii) engaging in savings association or credit union activities; or

(2) Constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative or deceptive conduct entered within the last ten years.

True ..... X False .....

Definition of the term "final order." For the purposes of this Annex D, the term "final order" means a written directive or declaratory statement issued by a federal or state agency described in this clause (C) under applicable statutory authority that provides for notice and an opportunity for hearing, which constitutes a final disposition or action by that federal or state agency.

(D) ***SEC Orders.*** The Investor is not subject to an order of the SEC entered pursuant to section 15(b) or 15B(c) of the Exchange Act or section 203(e) or (f) of the Investment Advisers Act that:

(1) Suspends or revokes its registration as a broker, dealer, municipal securities dealer or investment adviser;

(2) Places limitations on its activities, functions or operations; or

(3) Bars it from being associated with any entity or from participating in the offering of any penny stock.

True ..... X False .....

(E) ***SEC Cease and Desist Orders.*** The Investor is not subject to any order of the SEC entered within the last five years that orders it to cease and desist from committing or causing a violation or future violation of:

(1) Any scienter-based anti-fraud provision of the U.S. federal securities laws, including without limitation section 17(a)(1) of the Securities Act, Section 10(b) of the Exchange Act and Rule 10b-5 under the Exchange Act, Section 15(c)(1) of the Exchange Act and Section 206(1) of the Investment Advisers Act, or any other rule or regulation thereunder; or

(2) Section 5 of the Securities Act.

True X ..... False .....

(F) ***Securities Association or Securities Exchange Suspension or Expulsion.*** The Investor is not suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade.

True X ..... False .....

(G) ***Refusal Order, Stop Order or Suspension of Regulation A Exemption.*** The Investor has not filed (as a registrant or issuer), and it is not and was not named as an underwriter in, any registration statement or Regulation A offering statement filed with the SEC that, within the last five years, was the subject of a refusal order, stop order, or order suspending the Regulation A exemption, and it is not the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued.

True X ..... False .....

(H) ***U.S. Postal Service False Representation Order.*** The Investor is not subject to a United States Postal Service false representation order entered within the last five years, and it is not subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.

True X ..... False .....

(I) To the best of its knowledge, the Investor is not currently the subject of any threatened or pending investigation, proceeding, action or other event that, if adversely determined, would give rise to any of the events described in paragraphs (A)-(H) above.

True X ..... False .....

If you answered "False" to any of the preceding questions, please contact the Managing Member to discuss the relevant facts and discuss whether a supplemental submission will be required.

ANNEX E

STATUS AS MUNICIPAL ENTITY OR OBLIGATED PERSON

Capitalized terms used but not defined herein have the meanings given to them in the Subscription Agreement and the annexes thereto.

For All Investors

1 Is the Investor a Municipal Entity? A Municipal Entity is a State (as defined below), political subdivision of a State, or municipal corporate instrumentality of a State, including (a) any agency, authority, or instrumentality of the State, political subdivision, or municipal corporate instrumentality; (b) any plan, program, or pool of assets sponsored or established by the State, political subdivision, or municipal corporate instrumentality or any agency, authority, or instrumentality thereof; or (c) any other issuer of municipal securities.

Yes ..... X No .....

2 Is the Investor an Obligated Person? An Obligated Person is a person, including an issuer of municipal securities, who is either generally or through an enterprise, fund, or account of such person, committed by contract or other arrangement to support the payment of all or part of the obligations on the municipal securities to be sold in an offering of municipal securities, but excluding (a) a person that would be an obligated person solely because it provides municipal bond insurance, letters of credit or other liquidity facilities, (b) a person whose financial information or operating data is not material to a municipal securities offering, without reference to any municipal bond insurance, letter of credit, liquidity facility or other credit enhancement, and (c) the federal government.

Yes ..... No X

3 Please tick with an "X" either Box (a) or Box (b), as appropriate

[X] none of the assets of the Investor to be invested in the Fund are or at any time will be, either Proceeds of Municipal Securities or Municipal Escrow Investments, as those terms are defined below; or

[ ] the assets of the Investor to be invested in the Fund are or may be, either Proceeds of Municipal Securities or Municipal Escrow Investment, as those terms are defined below.

4 If the Investor is a fund, is the Investor managed or advised by a registered municipal advisor:

Yes ..... No X Not Applicable .....

5 If the Investor is a fund, does the Investor specifically market to Municipal Entities for the investment of Proceeds of Municipal Securities:

Yes ..... No X Not Applicable .....

"**Proceeds of Municipal Securities**" means monies derived by a Municipal Entity from the sale of municipal securities, investment income derived from the investment or reinvestment of such monies, or monies of a Municipal Entity or Obligated Person held in funds under legal documents for the municipal securities that are reasonably expected to be used as security or a source of payment for the payment of the debt service on the municipal securities, including reserves, sinking funds, and pledged funds created for such purpose, and the investment income derived from the investment or reinvestment of monies in such funds, but does not include monies that have been spent to carry out the authorized purposes of municipal securities. Proceeds of Municipal Securities deposited in a retirement fund or account are deemed to have been spent to carry out the authorized purposes of the municipal securities unless they are accounted for separately from other monies in the fund or account and remain under the control of the municipal entity that deposited the proceeds into the retirement fund or account. Monies derived from a municipal security issued by an education trust established by a State under Section 529(b) of the U.S. Internal Revenue Code are not Proceeds of Municipal Securities.

"**Municipal Escrow Investments**" means Proceeds of Municipal Securities or any other funds of a Municipal Entity that are deposited in an escrow account to pay the principal of, premium, if any, and interest on one or more issues of municipal securities.

"**State**" means any state of the United States, the District of Columbia, Puerto Rico, the Virgin Islands or any other possession of the United States.

ANNEX F

NOTICE OF IDENTIFICATION VERIFICATION
ANTI-MONEY LAUNDERING POLICY

Capitalized terms used but not defined in this Annex F shall have the respective meanings given to them in the Subscription Agreement.

In connection with your participation in the Fund, we will verify your identification against applicable government lists to the extent necessary for the Fund to fulfill its anti-money laundering responsibilities. Any information provided will remain confidential, except in circumstances where we are required by the laws of the United States, or other applicable jurisdiction, to disclose it to appropriate governmental bodies.

By your signature below, you hereby consent to our verification of your identification against applicable governmental lists in accordance with our anti-money laundering responsibilities and agree to provide the additional identification information requested below.

Investor's Signature: [redacted]

Investor's Name and Title: Anthony Chiu, Deputy CIO

Entity Name (if applicable): Kentucky Retirement Systems

Address: 1260 Louisville Road

City/State/Country Frankfort, KY 40601

Date: 7/18/2023

Identification Documentation

Copies of documents verifying the identity of an Investor must be provided with this document.

- **For Individuals:** driver's license, passport, or another form of government issued picture identification.
- **For Corporate Entities:** copy of articles of incorporation or government issued business license and a certificate of existence/good standing.
- **For Non-Corporate Entities:** copy of the partnership agreement, trust agreement, or other evidence of continued existence.

For incorporation information, please see Kentucky Revised Statutes at https://apps.legislature.ky.gov/law/statutes/ and refer to sections 16.505 - 16.990; 61.510 - 61.705; and 78.510 - 78.880.

ANNEX G

Fund Agreement Member Signature Page

[*See attached*]

IN WITNESS WHEREOF, the undersigned have executed this Second Amended and Restated Limited Liability Company Operating Agreement as of _____.

The undersigned acknowledges and consents to the provisions of Section 3.02, Section 3.03, Section 5.03(b), Section 5.03(c), Article XVI and Section 19.12(c), to the extent that such provisions apply to the undersigned:

MARITIME PARTNERS, LLC

By: [redacted]

Managing Member:

MP Louisiana, LLC

By: [redacted]

Member:

_____
(Name of Member)
(Please type or print)

By: _____
(Please sign)
(If individual signing is acting for a trustee or other representative signing on behalf of the Member, please print the full name of the trustee or other representative above the individual's signature)

To be completed by signatories signing on behalf of an entity:

Name: _____

Title or Capacity: _____

ANNEX H

U.S. CITIZENSHIP QUESTIONNAIRE

OVERVIEW AND LEGAL DISCLAIMER

The undersigned is furnishing the following information to American Rivers Fund, LLC (the "Fund") so that the Fund can determine whether the undersigned is a citizen of the United States for purposes of the U.S. coastwise trade within the meaning of 46 U.S.C. § 50501(a), (b) and (d) and 46 U.S.C. § 55102 and the regulations promulgated thereunder by the U.S. Coast Guard and the U.S. Maritime Administration (a "U.S. Citizen").

Because several subsidiaries of the Fund own vessels that are documented in the U.S. with coastwise trade endorsement, the Fund is subject to the Jones Act's U.S. citizenship requirements. Specifically, 75% of the Fund's Investors must be U.S. Citizens. ***Should less than 75% of the Fund's Investors qualify as U.S. Citizens, the Fund and its subsidiaries would be prohibited from operating vessels in the U.S. coastwise trade during the period of such non-compliance. In addition, the relevant subsidiaries would be subject to fines and their vessels could be subject to seizure and forfeiture for violations of the Jones Act.*** Therefore, the Fund carefully monitors the percentage of Investors that qualify as U.S. Citizens.

All information contained in this Questionnaire will be treated confidentially by the Fund. However, the undersigned understands that the Fund will use and rely upon the information provided in response to this Questionnaire to determine whether the undersigned and the Fund satisfy the requirements to be U.S. Citizens. As discussed in the Subscription Agreement, each subscriber for units of the Fund ("Units") must confirm their U.S. Citizenship by completing this Questionnaire and certifying that such holder is a U.S. Citizen prior to the Fund accepting such holder's subscription for Units. This Questionnaire will be used for the Fund's certifications to the U.S. Coast Guard and the U.S. Maritime Administration that the Fund, and if applicable, the undersigned are U.S. Citizens. Accordingly, the undersigned agrees that the Fund may use the Questionnaire in connection with its determinations relating to the offering of Units and may file a certificate with the U.S. Coast Guard and an affidavit with the U.S. Maritime Administration certifying that it is a U.S. Citizen based upon the information that the undersigned provides herein. In addition, the undersigned agrees that the Fund may present this Questionnaire (and information provided in response to it) to the U.S. Coast Guard, the U.S. Maritime Administration and other government entities if it is required to establish that it is a U.S. Citizen.

For purposes of completing this Questionnaire, an individual is considered to be a U.S. Citizen if he or she was born in the United States, born abroad to parents who are citizens of the United States, was naturalized as a citizens of the United States, was naturalized as a citizen of the United States during minority through the naturalization of a parent, or became a citizen of the United States as otherwise authorized by law. ***The requirements for legal entities to be U.S. Citizens vary depending upon the particular entity's structure, and these requirements must be satisfied at each tier of ownership of the entity. As such, this Questionnaire requires investors that are entities to provide information with respect to each tier of ownership of the entity, and to provide a structure chart to assist the Managing Member in assessing whether sufficient information has been obtained to ensure Jones Act compliance.***

Under the Fund's Second Amended and Restated Operating Agreement, the Fund has the right to require that each beneficial owner, transferee or recipient of any Units promptly provide it with such documents and other information as it may request as reasonable proof of the citizenship of such person. In addition, the Fund has the power under its Second Amended and Restated Operating Agreement to determine conclusively, in the exercise of its reasonable judgment, whether such person has sufficiently proven that it is a U.S. Citizen based on the information and documentation provided to the Fund. Please see the Fund's Second Amended and Restated Operating Agreement for these and related citizenship provisions.

Questions concerning this Questionnaire may be directed to the Fund at the below address. ***In the event that a person submits a Questionnaire that it subsequently believes contained errors or omissions or that contains information that has subsequently become inaccurate (for example because of a restructuring or change of management), such person should submit a corrected Questionnaire as soon as possible to the Fund at the below address along with an explanation of the corrections***. In the event that a person is determined by the Fund not to satisfy the requirements to be a U.S. Citizen based on the information it has provided to the Fund, and such person believes that the Fund has incorrectly determined that it is not a U.S. Citizen, such person may submit a corrected Questionnaire or such additional information that the person believes provides proof that it satisfies the requirements to be a U.S. Citizen along with an explanation of the corrections or additional information and a request that the Fund reconsider its determination. The Fund shall promptly consider all such requests but reserves the right to maintain its initial determination as to such person's citizenship.

Please submit all completed and corrected Questionnaires and any additional information, correspondence and requests for reconsideration of citizenship determinations to the Mana in Member to the attention of [redacted], who may be contacted by e-mail at [redacted].

ANNEX H

U.S. CITIZENSHIP QUESTIONNAIRE

INSTRUCTIONS

This U.S. Citizenship Questionnaire is designed to collect information about the U.S. citizenship status of the Investor **AND** each of the Investor's Beneficial Owners and Controlling Persons (if any), as required by the Jones Act.

For purposes of this Annex H, a person shall be deemed to be a "Beneficial Owner" of an Investor if such person owns 5% or more of the equity interest in (i) the Investor and/or (ii) any of the Investor's direct or indirect parent(s), and a person shall be deemed to be a "Controlling Person" of an Investor if such person manages or otherwise has the ability to control (i) the Investor and/or (ii) any of the Investor's direct or indirect parent(s); provided, however, that no person shall be deemed to be a "Beneficial Owner" or "Controlling Person" of an Investor if the Fund determines otherwise in accordance with the Jones Act.

As such, depending on the organizational structure of the Investor, not only the Investor but also the Investor's Beneficial Owners and/or Controlling Persons may have to fill out and sign the applicable page(s) of this Annex H. Please follow the instructions in Annex H relating to the provision of such additional information. In addition, each Investor that is an entity must provide a copy of a structure chart showing each level of beneficial ownership of the Investor, so that the Managing Member can confirm that it has received information sufficient to ensure Jones Act compliance.

If the Investor (or Investor's Beneficial Owner and/or Controlling Persons, if applicable) is (please check box and complete the part indicated):

☐	an individual or I.R.A.,	please complete Part I
☐	a corporation,	please complete Part II
☐	a limited liability company,	please complete Part III
☐	a general or limited partnership,	please complete Part IV
☐	a trust,	please complete Part V
☒	a pension or benefit plan,	please complete Part VI
☐	a foundation,	please complete Part VII
☐	a non-U.S. citizen individual or an entity formed under the laws of a non-U.S. jurisdiction,	please contact American Rivers Fund, LLC
☐	none of the above,	please contact American Rivers Fund, LLC

If the Investor is an entity, please follow the instructions in the Notes when completing this Questionnaire in order to determine whether the Investor's Beneficial Owners and/or Controlling Persons must complete this Questionnaire. If so, then such Beneficial Owner(s) and/or Controlling Person(s) should complete the relevant part of this Questionnaire in accordance with the instructions above.

In order to assist Investors in completing this Questionnaire, the full definition of "U.S. Citizen", as set forth in the Jones Act, is included at the end of this Questionnaire. The Fund encourages persons completing this Questionnaire to consult with their legal counsel as to whether they satisfy the requirements to be a U.S. Citizen.

PART I– INDIVIDUAL/I.R.A.

A. Preliminary Information

Name of Individual: _____

Name of I.R.A (if applicable): _____

Citizenship: _____

B. Representation Regarding Citizenship

The undersigned individual hereby represents and warrants to American Rivers Fund, LLC that he or she is a citizen of the United States and that he or she will own and hold any Units for his or her own account free from any trust or fiduciary obligation in favor of any person not a U.S. Citizen.

C. Signature

The undersigned individual represents and warrants that the information contained herein is true to the best of his or her knowledge, information, and belief. The undersigned individual further represents and warrants that this information is complete and understands that this information will be relied upon by American Rivers Fund, LLC to prepare and file a certificate with the U.S. Coast Guard and an affidavit with the U.S. Maritime Administration certifying that it is U.S. Citizen. The undersigned individual agrees to advise American Rivers Fund, LLC of changes in any of the information provided in this Questionnaire.

IN WITNESS WHEREOF, the undersigned individual has executed this Questionnaire this ___day of _____, 20__.

_____
Printed Name of Individual

_____
Signature

PART II – CORPORATION

A. Preliminary Information

Name of Corporation: _____ (the "Corporation")

State where Incorporated: _____

B. Officers, Directors, and Other Controlling Persons

1. List the names, titles, and citizenship of the President (or other Chief Executive Officer ("CEO")), Vice Presidents or other persons who are authorized to act in the absence or disability of the President or CEO, the Chairman of the Board of Directors, Directors, and other persons with control over the Corporation and/or any of its direct or indirect parent(s):

***NOTE*: If any of the officers, directors, or other persons with control over the Corporation and/or any of its direct or indirect parent(s) are not individuals, please have such officer, director, or other person with control complete the applicable part of this Questionnaire in accordance with the Instructions above.**

Name	Title	Citizenship

2. The number of directors necessary to constitute a quorum for a meeting of the Board of Directors of the Corporation is____.

C. Information as to Ownership

Please provide the following information regarding ***each class or series of stock*** in the Corporation:

***NOTE*: If the Corporation and/or any of its direct or indirect parent(s) has any 5% or greater stockholders, please have such such 5% or greater stockholders complete the applicable section of this Questionnaire in accordance with the Instructions above.**

Class or Series of Stock	Number of Shares Issued and Outstanding	Number of Stockholders	Number of Stockholders Who Own 5% or More of Stock	Description of Voting Rights

D. Citizenship of Stockholders

1. If the Corporation ***has less than 30 stockholders***, please complete the following table for each type of interest (for corporations with more than 30 stockholders, please skip this item and proceed to item D.2, below):

NOTE: If the Corporation has less than 30 stockholders and any of such stockholders are not individuals, please have such stockholders complete the applicable section of this Questionnaire in accordance with the Instructions above.

Class or Series of Stock	Name of Stockholder*	Number of Shares	Percent of Class or Series	Citizenship

2. If the Corporation ***has 30 or more stockholders***, please complete the following table with the number and percentage of stockholders with registered addresses in the United States:

Class or Series of Stock	Number of Stockholders with Registered Addresses in the United States	Number of Shares Held by Stockholders with Registered Addresses in the United States	Percentage of Shares Held by Stockholders with Registered Addresses in the United States

E. Representation Regarding Control

The Corporation hereby represents and warrants to American Rivers Fund, LLC, to the best of its knowledge, information, and belief, that:

1. Through no contract or understanding is it so arranged that more than 25% of the voting power of the Corporation may be exercised, directly or indirectly, on behalf of any person who is not a U.S. Citizen;

2. By no means whatsoever is any interest in excess of 25% in the Corporation conferred upon or permitted to be exercised by any person who is not a U.S. Citizen;

3. Title to at least 75% of the interest in the Corporation is owned by, and vested in, U.S. Citizens, and at least 75% of the voting power of the Corporation is vested in U.S. Citizens; and

4. Title to stock owned by and vested in stockholders determined by the Corporation to be U.S. Citizens is free from any trust or fiduciary obligation in favor of any person not a U.S. Citizen.

F. Signature

The Corporation represents and warrants that the information contained herein is true to the best of the Corporation's knowledge, information, and belief. The Corporation further represents and warrants that this information is complete and understands that this information will be relied upon by American Rivers Fund, LLC to prepare and file a certificate with the U.S. Coast Guard and an affidavit with the U.S. Maritime Administration certifying that it is a U.S. Citizen. The Corporation agrees to advise American Rivers Fund, LLC of changes in any of the information provided in this Questionnaire.

IN WITNESS WHEREOF, the Corporation has executed this Questionnaire this_____day of___, 20_____.

_____
Name of Corporation

By: _____

Name: _____

Title: _____

PART III– LIMITED LIABILITY COMPANY

A. Preliminary Information

Name of Limited Liability Company: _____ (the "LLC")

State where Formed: _____

B. Board Members, Managers, Officers, and Other Controlling Persons

1. Please indicate how the LLC is managed: (Check One)

☐ a. Managed by Member(s)

☐ b. Managed by Manager(s)

☐ c. Managed by Board of Managers

☐ d. Managed by Board of Directors

☐ e. Managed by Management Committee

☐ f. Other _____

2. List the names, titles, and citizenship of (1) any managing members, (2) any managers, (3) any members of a Board of Managers, Board of Directors, Management Committee, or other governing body, (4) the President (or other Chief Executive Officer ("CEO")), if any, (5) the Chairman of the Board, if any, (6) any Vice Presidents or other persons who are authorized to act in the absence or disability of the President, CEO, Chairman of the Board, or other control persons, and (7) any other persons with control over the LLC and/or any of its direct or indirect parent(s):

NOTE*: *If any of the Board Members, managers, officers, and other controlling persons over the LLC and/or any of its direct or indirect parent(s) are not individuals, please have such Board Members, managers, officers, and other controlling persons complete the applicable section of this Questionnaire in accordance with the Instructions above.

Name	Title	Citizenship

3. The number of managers, members of Board of Managers, Board of Directors or Management Committee, or equivalent persons necessary to constitute a quorum for a meeting of the supervisory or governing body of the LLC is_____.

C. Information as to Ownership

Please provide the following information regarding each class of membership interest:

NOTE*: *If the LLC has any 5% or greater members, please have such 5% or greater members complete the applicable section of this Questionnaire in accordance with the Instructions above.

Class of Membership Interest	Membership Units Outstanding	Number of Members	Number of Members Who Own 5% or More of the Membership Units	Description of Voting Rights

D. Citizenship of Members

1. If the LLC ***has less than 30 members***, please complete the following table for each type of interest (for LLCs with more than 30 members, please skip this item and proceed to item D.2., below):

NOTE: If the LLC has less than 30 members and any of such members are not individuals, please have such members complete the applicable section of this Questionnaire in accordance with the Instructions above.

Class of Membership Interest	Name of Member*	Number of Units	Percent of Class	Citizenship

Class of Membership Interest	Name of Member*	Number of Units	Percent of Class	Citizenship

2. If the LLC ***has 30 or more members***, please complete the following table with the number and percentage of members with registered addresses in the United States:

Class of Membership Interest	Number of Members with Registered Addresses in the United States	Number of Units Held by Members With Registered Addresses in the United States	Percentage of Units Held by Members with Registered Addresses in the United States

E. Representation Regarding Control

The LLC hereby represents and warrants to American Rivers Fund, LLC, to the best of its knowledge, information, and belief, that:

1. Through no contract or understanding is it so arranged that more than 25% of the voting power of the LLC may be exercised, directly or indirectly, on behalf of any person who is not a U.S. Citizen;

2. By no means whatsoever is any interest in excess of 25% in the LLC conferred upon or permitted to be exercised by any person who is not a U.S. Citizen;

3. Title to at least 75% of the interest in the LLC is owned by, and vested in, U.S. Citizens, and at least 75% of the voting power of the LLC is vested in U.S. Citizens; and

4. Title to membership units owned by and vested in members determined by the LLC to be U.S. Citizens is free from any trust or fiduciary obligation in favor of any person not a U.S. Citizen.

F. Signature

The LLC represents and warrants that the information contained herein is true to the best of its knowledge, information, and belief. The LLC further represents and warrants that this information is complete and understands that this information will be relied upon by American Rivers Fund, LLC to prepare and file a certificate with the U.S. Coast Guard and an affidavit with the U.S. Maritime Administration certifying that it is a U.S. Citizen. The LLC agrees to advise American Rivers Fund, LLC of changes in any of the information provided in this Questionnaire.

IN WITNESS WHEREOF, the LLC has executed this Questionnaire this_____day of___, 20_____.

_____
Name of LLC

By: _____

Name: _____

Title: _____

PART IV- PARTNERSHIP

A. Preliminary Information

Name of Partnership: _____ (the "Partnership")

Type of Partnership: (Check One) ☐ General / ☐Limited

State of Formation: _____

Business Address: _____

_____

_____

B. General Partners and Other Controlling Persons

1. List the names, titles, and citizenship of the general partners and other persons with control over the Partnership and/or any of its direct or indirect parent(s):

***NOTE*: If any of the general partners or other controlling persons in the Partnership and/or any of its direct or indirect parent(s) are not individuals, please have such general partners or other controlling persons complete the applicable section of this Questionnaire in accordance with the Instructions above.**

Name	Title	Percentage of Partnership Interest Owned	Citizenship

2. If applicable, the number of general partners or persons with control necessary to constitute a quorum for a meeting of the supervisory or governing body of the Partnership is_____.

C. Information as to Ownership

Please provide the following information regarding each type of partnership interest:

***NOTE*: If any of the partners owns 5% or more of the partnership interest, please have such partners complete the applicable section of this Questionnaire in accordance with the Instructions above.**

Type of Partnership Interest	Partnership Units Outstanding	Number of Partners	Number of Partners Who Own 5% or More of the Partnership Interest	Description of Voting Rights

D. Citizenship of Limited Partners

1. If the Partnership ***has less than 30 limited partners***, please complete the following table for each type of interest (for partnerships with more than 30 limited partners, please skip this item and proceed to item D.2., below):

***NOTE*: If the Partnership has less than 30 limited partners and any of them are not individuals, please have such limited partners complete the applicable section of this Questionnaire in accordance with the Instructions above.**

Type of Partnership Interest	Name of Limited Partner*	Number of Partnership Units or Interests	Percent of Total Partnership Units or Interests	Citizenship

2. If the Partnership ***has 30 or more limited partners***, please complete the following table with the number and percentage of limited partners with registered addresses in the United States:

Type of Partnership Interest	Number of Limited Partners with Registered Addresses in the United States	Number of Partnership Units or Interests Held by Limited Partners with Registered Addresses in the United States	Percentage of Partnership Interest Owned by Limited Partners with Registered Address in the United States

E. Representation Regarding Control

The Partnership hereby represents and warrants to American Rivers Fund, LLC, to the best of its knowledge, information, and belief, that:

1. Through no contract or understanding is it so arranged that more than 25% of the partnership interest in the Partnership may be owned or controlled by, directly or indirectly, on behalf of any person who is not a U.S. Citizen;

2. By no means whatsoever is any interest in excess of 25% in the Partnership conferred upon or permitted to be exercised by any person who is not a U.S. Citizen;

3. Title to at least 75% of the interest in the Partnership is owned by, and vested in, U.S. Citizens, and at least 75% of the voting power of the Partnership is vested in U.S. Citizens; and

4. Title to partnership interests owned by and vested in partners determined by the Partnership to be U.S. Citizens is free from any trust or fiduciary obligation in favor of any person not a U.S. Citizen.

F. Signature

The Partnership represents and warrants that the information contained herein is true to the best of its knowledge, information, and belief. The Partnership further represents and warrants that this information is complete and understands that this information will be relied upon by American Rivers Fund, LLC to prepare and file a certificate with the U.S. Coast Guard and an affidavit with the U.S. Maritime Administration certifying that it is a U.S. Citizen. The Partnership agrees to advise American Rivers Fund, LLC of changes in any of the information provided in this Questionnaire.

IN WITNESS WHEREOF, the Partnership has executed this Questionnaire this_____day of___, 20_____.

_____
Name of Partnership

By: _____

Name: _____

Title: _____

PART V - TRUST

A. Preliminary Information

Name of Trust: _____ (the "Trust")

State in which Organized:

_____

B. Trustees, Fiduciaries, Directors, Officers, and Other Controlling Persons

1. List the names, titles, and citizenship of all trustees, fiduciaries, directors, officers, or other persons with control over the Trust:

NOTE: If any of the trustees, fiduciaries, directors, officers or other persons controlling the Trust are not individuals, please have such trustees, fiduciaries, directors, officers or other persons controlling the Trust complete the applicable section of this Questionnaire in accordance with the Instructions above.

Name	Title	Citizenship

2. If applicable, the number of trustees, fiduciaries, directors, officers, or other persons necessary to constitute quorum for a meeting of any supervisory or governing body of the Trust is _____.

C. Information as to the Beneficiaries of the Trust

List the names, percentage of interest held in the Trust, and citizenship of the beneficiaries of the Trust:

NOTE: If the Trust has any 5% or greater beneficiaries, please have such 5% or greater beneficiaries complete the applicable section of this Questionnaire in accordance with the Instructions above.

Name	Percentage of Beneficial Interest Held in the Trust	Citizenship

D. Representation Regarding Control

The Trust hereby represents and warrants to American Rivers Fund, LLC, to the best of its knowledge, information, and belief, that:

1. Through no contract or understanding is it so arranged that more than 25% of the interest held by the beneficiaries in the Trust may be held, directly or indirectly, on behalf of any person who is not a U.S. Citizen;

2. By no means whatsoever is any interest in excess of 25% in the Trust conferred upon or permitted to be exercised by any person who is not a U.S. Citizen;

3. Title to at least 75% of the interest in the Trust is owned by, and vested in, U.S. Citizens, and at least 75% of the voting power of the Trust is vested in U.S. Citizens; and

4. Title to the beneficial interests in the Trust determined by the Trust to be owned by and vested in U.S. Citizens is free from any trust or fiduciary obligation in favor of any person not a U.S. Citizen.

E. Signature

The Trust represents and warrants that the information contained herein is true to the best of its knowledge, information, and belief. The Trust further represents and warrants that this information is complete and understands that this information will be relied upon by American Rivers Fund, LLC to prepare and file a certificate with the U.S. Coast Guard and an affidavit with the U.S. Maritime Administration certifying that it is a U.S. Citizen. The Trust agrees to advise American Rivers Fund, LLC of changes in any of the information provided in this Questionnaire.

IN WITNESS WHEREOF, the Trust has executed this Questionnaire this_____day of_____, 20_____.

_____
Name of Trust

By: _____

Name: _____

Title: _____

PART VI– PENSION OR BENEFIT PLAN

A. Preliminary Information

Name of Pension or Benefit Plan: Kentucky Retirement Systems (the "Plan")

Type of Organization: 401(a) governmental pension plan

State of Where Organized: Kentucky

B. Trustees, Fiduciaries, Directors, Officers, and Other Controlling Persons

1. List the names, titles, and citizenship of all trustees, fiduciaries, directors, officers, or other persons with control over the Plan:

***NOTE*: If any of the trustees, fiduciaries, directors, officers, or other persons with control over the Plan are not individuals, please have such trustees, fiduciaries, directors, officers, or other persons with control over the Plan complete the applicable section of this Questionnaire in accordance with the Instructions above.**

Name	Percentage of Beneficial Interest Held in the Trust	Citizenship
See attached or https://kyret.ky.gov/About/Meet_the_Board%20of%20Trustees/Pages/default.aspx for trustee info. All are US citizens.		

2. If applicable, the number of trustees, fiduciaries, directors, officers, or other persons necessary to constitute quorum for a meeting of any supervisory or governing body of the Plan is 5.

C. Information as to Plan Participants

1. Please indicate who is eligible to participate in the Plan:

Membership is set forth by statute and includes every regular full-time appointed or elective officer or employee of a participating employer.

2. Please provide the following information regarding each type of interest in the Plan:

***NOTE*: If the Plan has any 5% or greater participants, please have such 5% or greater participants complete the applicable section of this Questionnaire in accordance with the Instructions above.**

Type of Interest in the Plan	Number of Units Outstanding in the Plan	Number of Participants in the Plan	Number of Participants Who Own 5% or More of the Units in the Plan	Description of Voting Rights

D. Citizenship of Participants

1. If the Plan ***has less than 30 participants***, please complete the following table for each type of interest in the Plan (for Plans with more than 30 participants, please skip this item and proceed to item D.2., below):

***NOTE*: If any participants are not individuals, please have such participants complete the applicable section of this Questionnaire in accordance with the Instructions above.**

Type of Interest	Name of Participant*	Number of Units in the Plan	Percent of Total Units in the Plan	Citizenship

2. If the Plan ***has 30 or more participants***, please complete the following table with the number and percentage of participants with registered addresses in the United States for each type of interest in the Plan:

Type of Interest in the Plan	Number of Participants with Registered Addresses in the United States	Number of Units held by Participants with Registered Addresses in the United States	Percentage of Units held by Participants with Registered Addresses in the United States

The Plan is a governmental 401(a) pension benefit plan. There are currently over 400,000 members and beneficiaries in the systems. The law prohibits KRS from providing the names and addresses of our members. As a governmental plan the Plan itself is a US Citizen with a United States registered address. The Plan is an entity of the government of the Commonwealth of Kentucky.

Are all of these participants individuals? (Check One) ☒ YES ☐ NO

If any participants are not individuals, additional information may be required. A separate Questionnaire will be sent to the Plan based on the information provided.

E. Representation Regarding Control

The Plan hereby represents and warrants to American Rivers Fund, LLC, to the best of its knowledge, information, and belief, that:

1. Through no contract or understanding is it so arranged that more than 25% of the voting power of the Plan may be exercised, directly or indirectly, on behalf of any person who is not a U.S. Citizen;

2. By no means whatsoever is any interest in excess of 25% in the Plan conferred upon or permitted to be exercised by any person who is not a U.S. Citizen;

3. Title to at least 75% of the interest in the Plan is owned by, and vested in, U.S. Citizens, and at least 75% of the voting power of the Plan is vested in U.S. Citizens; and

4. Title to interests in the Plan owned by and vested in participants determined by the Plan to be U.S. Citizens is free from any trust or fiduciary obligation in favor of any person not a U.S. Citizen.

F. Signature

The Plan represents and warrants that the information contained herein is true to the best of the Plan's knowledge, information, and belief. The Plan further represents and warrants that this information is complete and understands that this information will be relied upon by American Rivers Fund, LLC to prepare and file a certificate with the U.S. Coast Guard and an affidavit with the U.S. Maritime Administration certifying that it is a U.S. Citizen. The Plan agrees to advise American Rivers Fund, LLC of changes in any of the information provided in this Questionnaire.

IN WITNESS WHEREOF, the Plan has execute d this Questionnaire this 18 day of July, 20 23.

Kentucky Retirement Systems

Name of Plan

By: [redacted]

Name: Anthony Chiu

Title: Deputy CIO

PART VII – FOUNDATION

A. Preliminary Information

Name of Foundation: _____(the "Foundation")

State in which Organized: _____

Organizers of Foundation: _____

Brief Description of the Purpose of the Foundation:

_____

_____

_____

B. Trustees, Fiduciaries, Directors, Officers, and Other Controlling Persons

1. List the names, titles, and citizenship of all trustees, fiduciaries, directors, officers, or other persons with control over the Foundation:

***NOTE*: If any of the above-listed persons are not individuals, please have such persons complete the applicable section of this Questionnaire in accordance with the Instructions above.**

Name	Title	Citizenship

2. If applicable, the number of trustees, fiduciaries, directors, officers, or other persons with control necessary to constitute a quorum for a meeting of any supervisory or governing body of the Foundation is _____.

C. Information Concerning Beneficiaries/Holders of Interests

1. Briefly describe the beneficiaries of the Foundation.

_____

_____

2. Does the Foundation have stock or other ownership units or interests?
(Check One) ☐ YES ☐ NO

If the answer to this question is yes, please complete the following table:

***NOTE*: If any holders of units or interests in the Foundation and/or its direct or indirect parent(s) are not individuals, please have such holders complete the applicable section of this Questionnaire in accordance with the Instructions above.**

Type of Interest	Name of Holder*	Number of Units or Interests	Percent of Total Units or Interests	Citizenship

D. Representation Regarding Control

The Foundation hereby represents and warrants to American Rivers Fund, LLC, to the best of its knowledge, information, and belief, that:

1. Through no contract or understanding is it so arranged that more than 25% of the voting power of the Foundation may be exercised, directly or indirectly, on behalf of any person who is not a U.S. Citizen;

2. By no means whatsoever is any interest in excess of 25% in the Foundation conferred upon or permitted to be exercised by any person who is not a U.S. Citizen;

3. Title to at least 75% of the interest in the Foundation is owned by, and vested in, U.S. Citizens, and at least 75% of the voting power of the Foundation is vested in U.S. Citizens; and

4. Title to interests in the Foundation, if any, owned by and vested in persons determined by the Foundation to be U.S. Citizens is free from any trust or fiduciary obligation in favor of any person not a U.S. Citizen.

E. Signature

The Foundation represents and warrants that the information contained herein is true to the best of its knowledge, information, and belief. The Foundation further represents and warrants that this information is complete and understands that this information will be relied upon by American Rivers Fund, LLC to prepare and file a certificate with the U.S. Coast Guard and an affidavit with the U.S. Maritime Administration certifying that it is a U.S. Citizen. The Foundation agrees to advise American Rivers Fund, LLC of changes in any of the information provided in this Questionnaire.

IN WITNESS WHEREOF, the Foundation has executed this Questionnaire this _____ day of _____. 20_____.

_____

Name of Foundation

By: _____

Name: _____

Title: _____

DEFINITION OF "US CITIZEN" UNDER THE JONES ACT

A person is a "US Citizen" if:

☐ He/she (a) was born in the United States, born abroad to parents who are citizens of the United States, was naturalized as a citizen of the United States, was naturalized as a citizen of the United States during minority through the naturalization of a parent, or became a citizen of the United States as otherwise authorized by law; (b) will own and hold any equity securities in the Company. for his or her own account, directly or indirectly, including through an Individual Retirement Account, free from any trust or fiduciary obligation in favor of any person not a U.S. Citizen and (c) satisfies the requirements of 46 U.S.C. § 50501 (a), (b) and (d) and related regulations with respect to the ownership and operation of U.S.-flag vessels in the United States coastwise trade, including but not limited to 46 CFR 67.33; or

☐ It is a corporation (a) incorporated under the laws of the United States or the laws of any state of the United States, the District of Columbia, Guam, Puerto Rico, the Virgin Islands, American Samoa, the Northern Mariana Islands and any other territory or possession of the United States, (b) the chairman of the board of directors and the chief executive officer (by whatever title) of which are U.S. Citizens, and all other officers of which and other persons authorized to act in the absence or disability of the chairman or chief executive officer are U.S. Citizens, (c) no more of the directors of which than a minority of the number necessary to constitute a quorum of the board of directors are non-U.S. Citizens, (d) in which at least 75% of each class or series of the stock and the voting power are owned and controlled by U.S. Citizens, at each tier of the ownership chain to all levels of direct and indirect ownership therein, and (e) that satisfies the requirements of 46 U.S.C. § 50501 (a), (b) and (d) and related regulations with respect to the ownership and operation of U.S.-flag vessels in the United States coastwise trade, including but not limited to 46 CFR 67.39(c); or

☐ It is a limited liability company (a) formed under the laws of the United States or of any state of the United States, the District of Columbia, Guam, Puerto Rico, the Virgin Islands, American Samoa, the Northern Mariana Islands and any other territory or possession of the United States, (b) which, if it is (x) a manager-managed limited liability company (i) the members of which have delegated total management authority and control over and responsibility for such limited liability company to a single manager or a board of directors or managers (or equivalent management committee or supervisory or governing body), (ii) the chairman of the board of directors or managers (or equivalent management committee or supervisory or governing body) and the chief executive officer (by whatever title) of which, and all other officers of which and other persons authorized to act in the absence or disability of the chairman or chief executive officer are U.S. Citizens, and (iii) no more of the directors or managers (or equivalent management committee or supervisory or governing body) of which are non-U.S. Citizens than a minority of the number necessary to constitute a quorum of that body, or (y) a member-managed limited liability company (i) each member of which is a U.S. Citizen, and (ii) to the extent that it has officers, the chief executive officer, by whatever title, of such limited liability company is a U.S. Citizen, and all other officers and other persons authorized to act in the absence or disability of the chief executive officer are U.S. Citizens, (c) in which at least 75% of each class or series of the limited liability company interests or units and the voting power are owned and controlled by U.S. Citizens, at each tier of the ownership chain to all levels of direct and indirect ownership therein, and (d) that satisfies the requirements of 46 U.S.C. § 50501 (a), (b) and (d) and related regulations with respect to the ownership and operation of U.S.-flag vessels in the United States coastwise trade; or

☐ It is a partnership (a) formed under the laws of the United States or the laws of any state of the United States, the District of Columbia, Guam, Puerto Rico, the Virgin Islands, American Samoa, the Northern Mariana Islands and any other territory or possession of the United States (b) of which all of the general partners are U.S. Citizens, (c) to the extent that it has officers, the chief executive officer, by whatever title, of such partnership is a U.S. Citizen, and all other officers and other persons authorized to act in the absence or disability of the chief executive officer are U.S. Citizens, (d) in which at least 75% of each class or series of the equity interests or partnership interests and the voting power are owned and controlled by U.S. Citizens, at each tier of the ownership chain to all levels of direct and indirect ownership therein, and (e) that satisfies the requirements of 46 U.S.C. § 50501 (a), (b) and (d) and related regulations with respect to the ownership and operation of U.S.-flag vessels in the United States coastwise trade, including but not limited to 46 CFR 67.35(c); or

☐ It is a trust (a) formed under the laws of the United States or the laws of any state of the United States, the District of Columbia, Guam, Puerto Rico, the Virgin Islands, American Samoa, the Northern Mariana Islands and any other territory or possession of the United States, (b) of which all of the trustees are U.S. Citizens, (c) of which all beneficiaries with an enforceable interest in it are U.S. Citizens, (d) to the extent appointed, the chairman of the board of directors and the chief executive officer (by whatever title) of which are U.S. Citizens, and all other officers of which and other persons authorized to act in the absence or disability of the chairman or chief executive officer are U.S. Citizens, (e) to the extent appointed, no more of the directors of which than a minority of the number necessary to constitute a quorum of the board of directors are non-U.S. Citizens, (f) in which at least 75% of the equity interests are owned and controlled by U.S. Citizens, at each tier of the ownership chain to all levels of direct and indirect ownership therein, and (g) that satisfies the requirements of 46 U.S.C. § 50501 (a), (b) and (d) and related regulations with respect to the ownership and operation of U.S.-flag vessels in the United States coastwise trade, including but not limited to 46 CFR 67.36(c); or

☐ It is a joint venture or association (a) formed under the laws of the United States or the laws of any state of the United States, the District of Columbia, Guam, Puerto Rico, the Virgin Islands, American Samoa, the Northern Mariana Islands and any other territory or possession of the United States, (b) of which all of its members are U.S. Citizens, (c) to the extent appointed, the chairman of the board of directors and the chief executive officer (by whatever title) of which are U.S. Citizens, and all other officers of which and other persons authorized to act in the absence or disability of the chairman or chief executive officer are U.S. Citizens, (d) to the extent appointed, no more of the directors of which than a minority of the number necessary to constitute a quorum of the board of directors are non-U.S. Citizens, (e) in which at least 75% of each class or series of the interests and the voting power are owned and controlled by U.S. Citizens, at each tier of the ownership chain to all levels of direct and indirect ownership therein, and (e) that satisfies the requirements of 46 U.S.C. § 50501 (a), (b) and (d) and related regulations with respect to the ownership and operation of U.S.-flag vessels in the United States coastwise trade, including but not limited to 46 CFR 67.37(c); or

☐ It is a pension or benefit plan, foundation or mutual insurance company that is not organized as a corporation, limited liability company, partnership, trust, joint venture or association and is (a) formed under the laws of the United States or the laws of any state of the United States, the District of Columbia, Guam, Puerto Rico, the Virgin Islands, American Samoa, the Northern Mariana Islands and any other territory or possession of the United States, (b) of which all of its members are U.S. Citizens, (c) to the extent appointed, the chairman of the board of directors and the chief executive officer (by whatever title) of which are U.S. Citizens, and all other officers of which and other persons authorized to act in the absence or disability of the chairman or chief executive officer are U.S. Citizens, (d) to the extent appointed, no more of the directors of which than a minority of the number necessary to constitute a quorum of the board of directors are non-U.S. Citizens, (e) in which at least 75% of each class or series of the interests or policies, as applicable, and the voting power are owned and controlled by U.S. Citizens, at each tier of the ownership chain to all levels of direct and indirect ownership therein, and (e) that satisfies the requirements of 46 U.S.C. § 50501 (a), (b) and (d) and related regulations with respect to the ownership and operation of U.S.-flag vessels in the United States coastwise trade.

Execution Version

American Rivers Fund, LLC
3838 North Causeway Boulevard, Suite 3335
Metairie, Louisiana 70002

September 28, 2023

Kentucky Retirement Systems Insurance Trust Fund
c/o Kentucky Public Pensions Authority
1260 Louisville Road
Frankfort, Kentucky 40601

Re: American Rivers Fund, LLC

Ladies and Gentlemen:

This letter agreement (this "Letter Agreement") is executed and delivered to confirm certain agreements with respect to the investment being made by the undersigned investor (the "Investor") in American Rivers Fund, LLC, a Delaware limited liability company (the "Fund") and the execution, delivery and performance by the Investor of (i) a subscription agreement of the Investor dated as of the date hereof pursuant to which the Investor has subscribed for a Commitment to the Fund in the amount set forth therein (as the same may be amended, supplemented or otherwise modified from time to time, the "Subscription Agreement") and (ii) the Second Amended and Restated Limited Liability Company Operating Agreement of the Fund, dated as of July 23, 2020 (as the same may be amended, supplemented or otherwise modified from time to time, the "LLC Agreement"; the LLC Agreement and the Subscription Agreement being collectively referred to herein as the "Fund Documents"). Each capitalized term used and not otherwise defined herein shall have the meaning ascribed to it in the LLC Agreement.

The Fund and MP Louisiana, LLC, a Delaware limited liability company and the managing member of the Fund (the "Managing Member"), acknowledge that Kentucky Retirement Systems ("KRS"; KRS and the Investor being collectively referred to herein as the "KPPA Investors") is subscribing for a limited partnership interest in the Partnership contemporaneously herewith.

The Fund and the Managing Member, in order to induce the Investor to invest in the Fund, hereby agree (severally but not jointly, except as otherwise expressly provided below) with the Investor as follows:

1. Affiliate Transfers. The Managing Member confirms that it will not withhold its consent to (a) any Transfer of all or any portion of the Investor's interest in the Fund to an Affiliate or successor entity of the Investor that qualifies as a "Qualified Purchaser" (as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended) (a "QP Affiliate") or (b) the admission, in connection with such Transfer, of such QP Affiliate as a substituted Member, in each case subject only to compliance with (i) Section 14.02 of the LLC Agreement and (ii) the documentary and cost reimbursement requirements set forth in LLC Agreement. If the Investor Transfers all or any portion of its interest in the Fund to a QP Affiliate in accordance with the provisions of this Section 2, the benefits of this Letter Agreement automatically also will apply mutatis mutandis to such QP Affiliate.

2. Advisory Committee.

(a) In consideration of the KPPA Investors' subscriptions for [redacted] in aggregate Commitments, for so long as (i) [redacted] or their respective [redacted] becomes a [redacted] and (ii) [redacted] of the KPPA Investors and their respective [redacted] remains a [redacted] having an aggregate Commitment equal to [redacted] the KPPA

Investors shall collectively be entitled to (a) [redacted] and (b) subject to the last sentence of [redacted] If at any time (i) the KPPA Investors are [redacted] and (ii) [redacted] then until such time as the [redacted] (or the KPPA Investors [redacted]). [redacted] shall provide the Investor with [redacted] and allow an [redacted] Notwithstanding anything to the contrary in the [redacted] so long as the KPPA Investors are [redacted] except in the circumstances [redacted].

(b) The Managing Member will notify the Investor of any change in the membership of the Advisory Committee.

(c) Notwithstanding anything to the contrary in the LLC Agreement, including without limitation [redacted] the Managing Member agrees that it shall not agree to any amend or otherwise modify [redacted] without the prior written consent of the KPPA Investors, in each case to the extent that such amendment or other modification [redacted].

3. Indemnification. The Investor hereby represents that it is an entity prohibited under the Constitution and laws of the Commonwealth of Kentucky from directly or indirectly indemnifying or agreeing to indemnify any person. Based solely on the foregoing representation, the Managing Member and the Fund hereby agree that the Investor shall not be obligated to make any payment constituting such indemnification to the extent that the fulfillment of such obligation by Investor would violate the laws of the Commonwealth of Kentucky; provided, that the foregoing shall not constitute a waiver of any other rights or remedies that the Fund, the Managing Member or any Member may have under the applicable law with respect to any breach by the Investor of its obligations under the Fund Documents or this Letter Agreement. Notwithstanding the foregoing, nothing in this Letter Agreement shall be construed to relieve the Investor of its obligations to make Contributions and other payments or return distributions to the Fund in accordance with the terms and conditions of the Fund Documents.

4. Disclosures.

(a) The Investor hereby represents, and the Managing Member and the Investment Manager hereby acknowledge, that the Investor is a public agency subject to (i) Kentucky's public record law (Kentucky Revised Statutes sections 61.870 to 61.884, the "Open Records Act"), (ii) Kentucky Revised Statutes sections 61.645(19)(i) and 78.782(18)(i) (the "Fee Disclosure Laws"), and (iii) Kentucky Revised Statutes sections 61.645(19)(l) and (20), and 78.782(18)(1) and (19) (the "Document Disclosure Laws" and, collectively with the Open Records Act and the Fee Disclosure Laws, the "Disclosure Laws"), which provide generally that all records relating to a public agency's business are open to public inspection and copying unless exempted under the Open Records Act.

(b) Notwithstanding the foregoing, to the extent the Investor is required by the laws of the Commonwealth of Kentucky, including the Disclosure Laws, to disclose any confidential information, the Investor agrees that it shall notify the Managing Member in writing as soon as reasonably practicable prior to any such disclosure (except to the extent such notice is restricted or prohibited by applicable law, in which case the Managing Member shall be notified as soon as reasonably practicable thereafter), as set forth in Section 19.19 of the LLC Agreement.

(c) The Managing Member agrees that, notwithstanding anything to the contrary in any of the Fund Documents or any other Fund documents, the Investor may disclose the following information without notice to the Managing Member (which disclosure shall not constitute a breach of any of the Fund Documents or any other Fund document): (i) the name of the Fund; (ii) the date of the Investor's admission to the Fund as a Member; (iii) the amount of the Investor's Commitment; (iv) the aggregate amount of Contributions made by the Investor as of the date of such disclosure; (v) the aggregate amount of distributions made to the Investor by the Fund as of the date of such disclosure, (vi) the aggregate Management Fees paid by the Investor as of the date of such disclosure, (vii) the reported value of the Investor's investment in the Fund as provided in the Fund's most recent financial report; and (viii) the Investor's internal rate of return and the investment multiple of the Investor's investment in the Fund, in each case as determined by the Investor using information provided by the Managing Member that is described in clauses (iii) through (vi) above. Nothing contained herein shall require the Managing Member to disclose to the Investor information not otherwise made available to all Members pursuant to the LLC Agreement or otherwise.

(d) The Managing Member hereby agrees to provide the Investor upon the Investor's request (which shall not be made more frequently than quarterly), the information set forth in the Fee Disclosure Law with respect to the preceding quarterly period, including (i) the dollar value of Management Fees paid by the Investor (including via Contributions) to the Fund (including any Alternative Investment Vehicles, if applicable), the Managing Member, the Investment Manager or their respective affiliates and (ii) the dollar value of the Investor's pro rata share of any Carried Distributions paid to the Managing Member, the Investment Manage or their respective affiliates. The Managing Member further agrees that, notwithstanding anything to the contrary in the Fund Documents, the Investor (A) may disclose the information set forth in clauses (i) and (ii) of this Section 4(d) and (B) if then applicable, report each fee and commission paid to the Managing Member consistent with the standards established by the Institutional Limited Partners Association, in each case to the extent required by the Fee Disclosure Laws and without further notice to the Managing Member.

(e) The Managing Member acknowledges and agrees that, notwithstanding anything to the contrary in the Fund Documents, the Investor may disclose redacted versions of the Fund Documents, this Letter Agreement, and the confidential private placement memoranda of the Fund (the "PPM") received by the Investor and any other contracts for services, goods, or property purchased or utilized by the Investor in connection with its investment in the Fund, solely to the extent required by the Document Disclosure Laws.

5. Co-Investments. The Investor is interested in co-investments and would appreciate the Managing Member notifying the Investor of any co-investment opportunities, including the terms for such co-investments. For purposes of clarification, the Managing Member is under no obligation to offer any co-investment opportunity to the Investor, and the Investor is under no obligation to participate in any offered co-investment opportunity.

6. List of Members. In the event that the Managing Member amends Schedule A to the LLC Agreement, the Managing Member shall provide a copy of such amended Schedule A to Investor within [redacted] of the date of such amendment; provided, however, that the Managing Member may redact such Schedule A to the extent it deems necessary, including without limitation to the extent (i) necessary to comply with any applicable privacy laws, (ii) required by any confidentiality obligations of the Fund, Managing Member, Investment Manager or their respective Affiliates or (iii) any Member has requested confidentiality regarding its identity or its investment in the Fund.

7. Legal Opinion. The Managing Member acknowledges and agrees that senior in-house counsel for the Investor who has the requisite experience and expertise with respect to the particular legal issues involved shall be considered acceptable counsel with respect to the issuance of any opinion required to be delivered by the Investor pursuant to the LLC Agreement.

8. Power of Attorney. The Managing Member agrees to promptly provide the Investor with a copy of any agreement, instrument or other document that is signed by the Managing Member as attorney-in-fact for the Investor pursuant to the power of attorney set forth in Section 19.02 of the LLC Agreement

9. Sovereign and Eleventh Amendment Immunity. As a governmental entity, the Investor is prohibited from waiving its sovereign and Eleventh Amendment Immunity. The Investor reserves all immunities, defenses, rights and actions arising (i) out of the Investor's sovereign status under the laws of the Commonwealth of Kentucky or (ii) under the Eleventh Amendment to the United States Constitution, and no waiver of any such immunities, defenses, rights or actions shall be implied or otherwise deemed to exist by reason of the Investor's entry into this Letter Agreement or any Fund Documents, or by any express or implied provision thereof or hereof.

10. Submission to Jurisdiction. In consideration of the Investor's status as an instrumentality of the Commonwealth of Kentucky and the Investor's sovereign immunity, and notwithstanding anything to the contrary in the Fund Documents, the Managing Member agrees with the Investor that any legal proceeding involving any claim asserted against the Investor arising out of the Fund Documents shall be brought only in and subject to the exclusive jurisdiction of the Franklin County Circuit Court in the Commonwealth of Kentucky.

11. Jury Trial. As a result of the Investor's status as an instrumentality of the Commonwealth of Kentucky, Investor is not permitted to waive a right to trial by jury. Accordingly, notwithstanding any provision in the Fund Documents to the contrary, Investor has not and shall not be required to waive its right to a jury trial, or waive its right to seek relief of any kind by any action, suit or proceeding (whether at law or equity).

12. Representations and Warranties of Managing Member. The Managing Member hereby represents and warrants to the Investor as of the date hereof that:

(a) To the best of its knowledge, neither the Fund nor the Managing Member is in violation of any term of the Fund Documents. The Managing Member is not in violation of any material term of any other mortgage, indenture, contract, agreement, instrument, judgment, decree, order, or any United States state or federal statute, rule or regulation, other than violations which, individually or in the aggregate, have not had and would not reasonably be expected to have a material adverse effect on the Fund.

(b) Assuming (i) the due authorization, execution and delivery to the Managing Member of the Subscription Agreement by the Investor, (ii) the payment by the Investor to the Fund of the full consideration then due from the Investor in respect of the interest subscribed to by it and (iii) the acceptance of the Subscription Agreement by the Managing Member, the interest to be acquired by the Investor pursuant to the Subscription Agreement will represent a duly and validly issued interest in the Fund.

(c) To the best of its knowledge, there is no legal action, suit, arbitration or other legal or administrative or other governmental investigation, inquiry or proceeding (whether federal, state, local or foreign), which has not been disclosed in the financial statements of the Fund pending or threatened against or affecting (i) the Fund or any of its properties or assets or (ii) the Managing Member or any of its properties, assets or personnel (or any Affiliates of the Fund or Managing Member, or any of such Affiliates' properties, assets or personnel), which, if adversely decided against the Fund, the Managing Member or its personnel (or such Affiliates or their personnel), as the case may be, could reasonably be expected to have a material adverse effect on the Fund or the Managing Member as a whole.

(d) To the best of its knowledge, none of the Fund, the Managing Member or any of their principals or Affiliates, is or has been the subject of, or a defendant in: (i) an enforcement action or prosecution (or settlement in lieu thereof) brought by a governmental authority relating to a violation of securities, tax, fiduciary or criminal laws or (ii) a civil action (or settlement in lieu thereof) brought by the investors in a corporation, fund, limited liability company or other investment vehicle relating to a violation of securities or fiduciary laws.

13. Notice of Legal Proceeding. The Managing Member shall provide written notice to the Investor (or, if an Advisory Committee is then being maintained pursuant to the LLC Agreement, such Advisory Committee): (a) promptly after becoming aware of any legal action, suit or arbitration pending or threatened in writing against the Fund, the Managing Member or any partner or member of the Managing Member, which, if adversely decided against the Fund or the Managing Member (or such partner or member), as the case may be, could reasonably be expected to have a material adverse effect on the Fund or the Managing Member; or (b) promptly after a determination by the Fund or the Managing Member to make any payment or payments (including, without limitation, as advancement of expenses, settlement payments or otherwise) to one or more of the Persons entitled to indemnification pursuant to the LLC Agreement or the Investment Management Agreement aggregating in excess of [redacted] in respect of the same matter or related matters.

14. Investigation. As long as Investor is a Member and to the extent permitted by law, the Managing Member shall promptly notify Investor of (a) the commencement of any formal investigation (other than routine investigations) of which the Managing Member becomes aware by the Securities and Exchange Commission or any other regulatory or administrative body with authority over the Managing Member or a Principal that involves an allegation of a violation of a material law by the Managing Member or a Principal which would reasonably be expected to have a material adverse effect on the Fund or the Managing Member as a whole, to the extent that such investigation directly relates to the affairs of the Fund, any Parallel Fund, Alternative Investment Vehicle or a Portfolio Company, and (b) the outcome, when resolved, of any such investigation, to the extent the Managing Member is aware.

15. Placement Agent Fees. The Investor represents to the Managing Member and the Fund that it is a public agency of the Commonwealth of Kentucky and subject to certain laws, rules and regulations of the Commonwealth of Kentucky. Based solely on the foregoing, the Managing Member and the Fund agree to the terms and conditions of this Section 15.

(a) The Managing Member represents and warrants that, except as provided in the next succeeding sentence, to the best of its knowledge, none of the Fund, the Managing Member nor any of their respective Affiliates, members, directors, officers, or employees has paid or agreed to pay any company, person or other entity any fee, commission, percentage, brokerage fee, gift, political contribution, charitable contribution or any other compensation contingent upon or resulting from the Investor's investment in the Fund. [redacted]

(b) To the best knowledge of the Managing Member, none of (i) the Managing Member, (ii) any placement agent, solicitor, broker-dealer or other agent engaged by the Managing Member or (iii) any Affiliate of the Managing Member, has a commercial, investment, or business or other similar relationship with a Covered Person (as defined below), or has engaged in any financial or other transaction with a Covered Person (for the avoidance of doubt, other than the relationships and transactions contemplated in the Fund Documents and this Letter Agreement). For purposes hereof, "Covered Person" means: (i) any Enumerated Person (as defined below), (ii) any immediate family member of an Enumerated Person (i.e., a spouse, parent, child or sibling), and (iii) any Affiliate of any of the foregoing. For purposes hereof, "Enumerated Person" means (i) any member of the Kentucky Retirement System or County Employees Retirement System Boards of Trustees and (ii) any person which is a trustee, staff member, or employee of the Investor.

(c) To the best knowledge of the Managing Member, neither the Managing Member nor any Affiliate or agent of the Managing Member, has offered, promised, or provided, directly or indirectly, anything of substantial economic value to any Covered Person in connection with the Investor's investment in the Fund. Items of substantial economic value may include (by way of example, but not by way of limitation) any economic opportunity, future employment, gift, loan, gratuity, campaign contribution, finder's fee, placement fee, discount, trip, favor or service excluding, for the avoidance of doubt, (i) the relationships and transactions contemplated in any Side Letter, the LLC Agreement, and the Subscription Agreement and (ii) de minimis gifts or gratuities that are taken by the Investor's employees at a meeting of the Fund or Advisory Committee during which such gifts or gratuities are made available to all of the Members and/or Advisory Committee members.

(d) Neither the Managing Member, nor any Affiliate of the Managing Member, has been convicted of bribery or attempting to bribe an officer or employee of the Commonwealth of Kentucky, nor have any of them made an admission of guilt of such conduct.

(e) The term "in connection with Investor's investment," as used in this paragraph, includes (i) obtaining an introduction to the Investor or any of the Investor's officers or employees, and (ii) obtaining a favorable recommendation with respect to the Investor's investment. The term "agents," as used in this paragraph, includes any third party who is acting at the behest of the Managing Member or the Investment Manager.

(f) The Managing Member represents and warrants that the disclosures set forth in the Statement of Disclosure and Placement Agents - Manager Questionnaire completed by Maritime Partners, LLC and dated April 17, 2023 (the "Placement Agent Disclosure") are true and accurate as of the date hereof.

(g) Pursuant to the legal or internal requirements of the Investor, the Managing Member agrees to provide the Investor notice within [redacted] of the Managing Member

becoming aware that any of the provisions in this paragraph or the disclosures set forth in the Placement Agent Disclosure are not true and accurate either on the date on which made or on any subsequent date.

16. Notices - Dissolution. To the extent not previously disclosed, the Managing Member agrees to notify the Investor within [redacted] following the dissolution of the Fund.

17. Notices - Change in Auditor. The Managing Member will give written notice to the Investor (or, if an Advisory Committee is then being maintained pursuant to the LLC Agreement, such Advisory Committee) promptly after the Managing Member becomes aware of the occurrence of one of the following events: (i) the resignation of the Fund's independent public accounting firm responsible for auditing the Fund's financial statements (the "Independent Auditor"); (ii) the Fund's or the Managing Member's receipt of notice from the Independent Auditor that it will decline to stand for re-appointment as independent public accountant for the Fund; or (iii) the dismissal of the Independent Auditor by the Fund or the Managing Member.

18. Website Information. The Managing Member agrees that, in the event the Investor is required to agree to any supplemental confidentiality obligations related to any information with respect to the Fund, any Feeder Fund, any Related Investment Fund, any Portfolio Company or any Affiliate of any Portfolio Company arising from any end-user, license or clickwrap agreement required to access or use any website designated for accessing such information, to the extent that the terms of such supplemental confidentiality obligations are inconsistent with or contrary to the terms of the Applicable Agreements, the terms of the Applicable Agreements shall control.

19. AML Representations. The Investor hereby represents and warrants to the Managing Member and the Fund that (a) the Investor administers retirement plans established for certain employees of the Commonwealth of Kentucky and instrumentalities thereunder, (b) the Investor is not investing on behalf of any underlying participants, and (c) no underlying participant is considered to have a direct beneficial interest in the Investor or to be a beneficial owner of the Investor. Based solely on the foregoing, the Managing Member hereby agrees that the Investor's representations, warranties, covenants and agreements in respect of anti-money laundering matters contained in the Subscription Agreement shall be limited to the Investor, and shall not be deemed to extend to any underlying pensioners.

20. Annual Auditor Confirmation. The Managing Member shall use commercially reasonable efforts to cause the Fund's auditor to confirm annually that, based upon such inquiries and procedures as such auditor reasonably considers appropriate, the allocations and distributions made to the Investor by the Fund during the preceding fiscal year have been calculated in a manner consistent with the Agreement; provided that to the extent the Fund's independent certified public accountant no longer continues to provide comparable confirmations to such effect in the normal course of its business, the Investor acknowledges that the Managing Member's obligation to use commercially reasonable efforts set forth in the preceding clause shall be deemed satisfied and that the Fund shall not be required to engage an independent certified public accountant that does provide such comparable confirmations.

21. Certification. The Managing Member agrees that it will furnish the Investor (or, if an Advisory Committee is then being maintained pursuant to the LLC Agreement, such Advisory Committee) with, concurrently with its delivery of audited financial statements to Members pursuant to Section 17.03(a) of the LLC A reement with res ect to an Fiscal Year a certificate of the Mana in Member stating that

[redacted]

and (z) [redacted]

22. Waivers. The Managing Member hereby confirms that, in the absence of a separate express prior written consent, amendment or waiver executed by the Investor, the funding of any Contribution by the Investor will not act as a consent, waiver or amendment of any breach of any of the terms or conditions of the LLC Agreement, this Letter Agreement or the Subscription Agreement, regardless of whether the Investor has knowledge of such breach.

23. Standard of Performance.

(a) The Managing Member acknowledges that the Managing Member, as managing member of the Fund, is a fiduciary with respect to the Fund and that it has fiduciary duties to the Fund and the Members as set forth and modified in the LLC Agreement. In particular, the Managing Member acknowledges that, in addition to the implied contractual covenant of good faith and fair dealing, the Managing Member owes (i) a duty of loyalty to the Fund as set forth and modified in the LLC Agreement and (ii) a duty of care to the Fund as set forth and modified in the LLC Agreement. Thus, the Managing Member has liability for Losses of the Investor resulting from breaches of such duty of loyalty and such duty of care, in each case to the extent expressly set forth in the LLC Agreement. The foregoing provisions of this Section 23 do not limit circumstances where the Managing Member has discretion (or otherwise express authority) to do certain acts pursuant to the LLC Agreement wherein it may consider other interests, including its own interests, so long as (x) the consideration of its own interests does not materially adversely affect the interests of the Members (taken as a whole) and (y) such consideration is subject in all cases to the duty to act in good faith when exercising discretion or authority.

(b) The Investor represents to the Managing Member and the Fund that it is a public agency of the Commonwealth of Kentucky and subject to certain laws, rules and regulations of the Commonwealth of Kentucky. Based solely on the foregoing, solely with respect to the Investor's investment in the Fund, the Managing Member shall use commercially reasonable efforts to ensure its compliance with Kentucky Revised Statutes Sections 61.650(1)(d)(2) and 78.790(1)(d)(2) to the extent applicable. In connection with the foregoing, the Investor acknowledges receipt of the PPM, and hereby confirms to the Managing Member that the Investor understands and agrees that (i) the investment program described therein and the investments contemplated thereby are consistent with the investment guidelines applicable to the Investor and (ii) an investment in the Fund does not guarantee the Investor any future returns or that the Investor will not suffer losses.

24. Miscellaneous. This Letter Agreement may be executed in any number of counterparts, any one of which need not contain the signatures of more than one party, but all of such counterparts together shall constitute one agreement. This Letter Agreement may be executed by facsimile signature and each such facsimile signature shall be treated in all respects as having the same effect as an original signature. A copy of this Letter Agreement with any signatures thereon which is provided in electronic format is considered an original for all purposes. This Letter Agreement has been duly executed by the Managing Member and the Investor and constitutes a valid and binding agreement of the Managing Member and the Investor enforceable in accordance with the terms hereof. This Letter Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to any rules or principles of conflicts of laws that would cause the application of the laws of any jurisdiction other than the State of Delaware; provided, however, that to the extent this Letter Agreement deals with matters of Kentucky law, it shall be governed by, and construed in accordance with, the laws of the Commonwealth of Kentucky. This Letter Agreement shall survive delivery of fully executed originals of the LLC

Agreement and the Investor's admission to the Fund as a Member. If any provision of this Letter Agreement is held to be invalid or unenforceable for any reason, the parties agree to negotiate in good faith, an alternative provision that is not invalid or unenforceable and that carries out, as nearly as possible, the intent and purposes of the provision so held to be invalid or unenforceable.

[Signature page follows]

If the foregoing is agreeable to you, please signify your acceptance by executing this Letter Agreement in the space provided below and returning an executed copy to the undersigned. The terms of this Letter Agreement shall become effective with respect to the Investor upon execution of the Subscription Agreement relating to the Fund and the LLC Agreement by the Investor and the Managing Member.

MANAGING MEMBER:

MP LOUISIANA, LLC

By: [redacted]

THE FUND:

AMERICAN RIVERS FUND, LLC

By: MP Louisiana, LLC,
its Managing Member

By: [redacted]

Agreed and accepted as of
the date first written above:

KENTUCKY RETIREMENT SYSTEMS INSURANCE TRUST FUND

By: [redacted]
Name: Anthony Chiu
Title: Deputy CIO