

2.63 “Transferor” has the meaning set forth in Section 10.2.1.

2.64 “Treasury Regulations” means the income tax regulations promulgated under the Code, as such regulations may be amended from time to time.

2.65 “Unpaid Preferred Return” means, with respect to any Member and as of any date of determination, (i) such Member’s Preferred Return accrued for all periods prior to such date, reduced (but not below zero) by (ii) the cumulative amount of all distributions made to such Member on or prior to such date pursuant to Section 4.2.1(ii)(b).

2.66 “USD” or “\$” means the lawful currency of the United States of America.

3. INTERESTS, MEMBERS, CAPITAL COMMITMENTS AND CAPITAL CONTRIBUTIONS

3.1 Interests and Members.

3.1.1 The names, addresses, Capital Commitments and Capital Contributions of the Members and such other information as may be required by the LLC Law shall be maintained by the Manager on the books and records of the Fund.

3.1.2 The Manager shall have the authority, in its sole discretion, to designate certain Members (including investors who are affiliated with the Manager (“**Affiliated Members**”)) as Special Members and, when deemed appropriate by the Manager in its sole discretion, to enter into separate agreements and/or side letters with such Special Members setting forth the terms of their investment in the Fund. A “**Special Member**” shall have the same rights and obligations as a Member, except that the Interest held by a Special Member (i) may have preferential terms, including, but not limited to, more favorable reporting or information rights (i.e., greater transparency); and/or (ii) may not be (x) subject to the same Carried Interest; (y) subject to the same restrictions as to transfers as the Interests held by other Members; and/or (z) subject to such other provisions as the Manager may specify and/or as set forth in any applicable separate agreement or side letter. Each Special Member shall be designated as a Special Member in the books and records of the Fund. Except as otherwise agreed with a particular Special Member, any Special Member may lose its designation as a Special Member in the sole discretion of the Manager. Neither the Manager nor the Fund shall be required to obtain the consent or approval of, or give notice to, any other Member in connection with the designation of any Member as a Special Member. Except as otherwise agreed with a particular Member, the designation of one or more Special Members will not entitle any other Member to similar terms or designation, and neither the Manager nor the Fund will be required to obtain the consent or approval of, or provide notice to, any Member in connection therewith.

3.2 Admission of Members; Capital Commitments.

3.2.1 The Manager may, in its sole discretion, admit one or more Persons to the Fund as Members as of the Closing Date. A Person shall be admitted to the Fund as a Member (and shall be shown as such in the books and records of the Fund) upon execution and delivery by such Person of this Agreement (or a counterpart hereof) and a Subscription Agreement and the acceptance by the Manager of such subscription in accordance with the terms and conditions of this Agreement. It is understood and agreed that the Manager may execute this Agreement on behalf of the Members pursuant to the power-of-attorney granted by each of the Members in their respective Subscription Agreement. Notwithstanding anything to the contrary contained herein,