

this Agreement by the Company, CCM, the Firm, the Management Committee, the Compensation Committee or the Investment Committees, shall in all events be subject to the approval of and determination by the Managing Member in his sole discretion, except that (i) allocations of the Desk Bonus Pools may only be made to a Departed Non-Managing Member as set forth in Section 6e and (ii) proposed investments may only be made in accordance with Section 6f. As set forth in Section 8, it is the intention of the Managing Member to establish an Executive Committee for the Firm to be effective on or prior to his death or adjudication of incompetency, which shall have the authority to take all actions under this Agreement currently delegated to the Managing Member in the manner the Managing Member shall determine.

b. Activity of the Managing Member. The Managing Member shall devote so much of his time to the affairs of the Company as in the judgment of the Managing Member the conduct of the business of the Company shall reasonably require, and the Managing Member and his Affiliates shall not be obligated to do or perform any act or thing in connection with the business of the Company not expressly set forth herein. Unless otherwise provided for herein, nothing herein contained shall be deemed to preclude the Managing Member or his Affiliates from engaging, directly or indirectly, in any other business, and nothing herein contained shall cause any Member to have the right to participate in any manner in any profits or income earned or derived by or accruing to the Managing Member from the conduct of any such other business by his Affiliates.

c. Limited Rights of Non-Managing Members. Except as otherwise set forth herein, the rights of each Non-Managing Member hereunder shall include only such Non-Managing Member's rights to receive allocations and distributions as provided for in this Agreement. The Company is not acquiring, and the Non-Managing Members are expressly not