

receiving hereunder, any right to a share in the proceeds from any sale of the equity in, or the assets of, one or more Fund Managers except to the extent set forth in Sections 13 and 14 hereof or in such Non-Managing Member's Revised Supplement. Each Member acknowledges and agrees that this Agreement is not intended to provide any Member with any right to continued participation as a Non-Managing Member in the Company (except as expressly set forth herein or in such Non-Managing Member's Revised Supplement), and each Member's participation as a Non-Managing Member in the Company may be terminated by the Managing Member at any time with or without Cause, subject to the terms of this Agreement.

d. Establishment of Management Committee, Desks and Allocation of Investments.

(1) The Managing Member shall cause the Firm to establish a Management Committee, which shall be comprised of the Firm's Chief Operating Officer, Chief Financial Officer, Chief Administrative Officer and other Executives appointed by the Managing Member in his sole discretion. The Management Committee shall have authority, subject to the Managing Member's approval, to manage the day-to-day business operations of the Firm based upon the Annual Budget.

(2) The Managing Member shall cause the Company to designate Desks and the members thereof. The Company shall have a Private Equity Desk, a U.S. Corporate Distressed Desk, a Lending Desk, an Asia Desk, a MESAG (Middle East, South America, Germany) Desk, an Other (FB) Desk, a Structured Products/RMBS Long Term Desk, a Legacy Real Estate – Innkeepers Desk, a Real Estate Desk, a CMBS Trading Desk, an International Real Estate Desk, a Legacy International Real Estate Desk, an International Corporate Distressed Desk, a Legacy International Corporate Distressed Desk, an International