SADDLE RIVER PROFIT OPPORTUNITY LLC

UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF CALIFORNIA

SAN FRANCISCO DIVISION

SECURITIES AND EXCHANGE COMMISSION, Plaintiffs, v. JOHN V. BIVONA; SADDLE RIVER ADVISORS, LLC; SRA MANAGEMENT ASSOCIATES, LLC; FRANK GREGORY MAZZOLA, Defendants, and SRA I LLC; SRA II LLC; FELIX INVESTMENTS, LLC; MICHELE J. MAZZOLA; ANNE BIVONA; CLEAR SAILING GROUP IV LLC; CLEAR SAILING GROUP V LLC, Relief Defendants.	Civil Action No. 3:16-cv-01386-EMC SADDLE RIVER PROFIT OPPORTUNITY LLC'S *OPPOSITION TO RECEIVER'S PLAN OF* DISTRIBUTION AND RESERVATION OF RIGHTS Date: May 13, 2020 Time: 10:30 a.m. Place: Courtroom 5 450 Golden Gate San Francisco, CA Judge: Edward M. Chen

Saddle River Profit Opportunity LLC ("SRPO") objects to the Receiver's Plan of Distribution (the "Plan") because it does not provide for the payment to SRPO or its investors of profits interests and carried interest ("Profits Interests") to which SRPO is entitled upon a liquidation event (a "Palintir Liquidity Event") involving Palantir Technologies, Inc. ("Palantir").

Background

SRPO was organized in 2014. Six investors (the "SRPO Investors") – including Craig Cornelius, Seth Krauss, John Woods, and Pensco Trust Co. Custodian FBO M Chandler (dec'd) c/o Chandler Trust IRSA ("Pensco Trust")[1]– invested a total of $540,000.00 in SRPO. A copy of the SRPO Subscription Booklet is attached as Exhibit 1.

The Welcome Letter that SRPO sent to the SRPO Investors upon receipt of their funds states in pertinent part:

> Series SRPO-2P has been established to invest in profits interests and carried interest (the "**Profits Interests**") in certain investment funds affiliated with the Company (the "**Underlying Funds**") to which NYPA Management Associates, LLC and/or SRA Management Associates LLC, as managers of the Underlying Funds (the "**Underlying Fund Managers**"), may become entitled. The Profits Interests in such Underlying Fund(s) relate to the right of the Underlying Fund Manager(s) to receive distributions related to disposition by the Underlying Fund(s) of securities of Palantir Technologies, Inc.

See Exhibit 2 (emphasis in original).

Accordingly, in exchange for their aggregate investments of $540,000, the SRPO Investors are entitled to receive certain Profits Interests from SRPO once a Palantir Liqudity Event occurs. Depending on the size of the Palantir Liquidity Event, the Profits Interest could be large sums, far in excess of the amount invested by the SRPO Investors.

[1] Two of the SRPO Investors, Craig Cornelius and the Pensco Trust through its Trustee, previously have objected to the proposed Plan of Distribution. Docket 180.

To date, the SRPO Investors have not received anything from SRPO on account of their investments. However, Palantir is a highly successful company, and there is reason to believe it may have a successful liquidity event in the future.

Objection and Reservation of Rights

In this proceeding, the Receiver admittedly has taken control of both NYPA Management Associates LLC and SRA Management Associates, LLC. Those entities are identified in Exhibit 2 as the entities which are obligated to pay the Profits Interests to SRPO. See Receiver's Motion, Document 570 at page 9, Paragraph 1. However, the Receiver's proposed Plan of Distribution nowhere provides for the payment to SRPO or to the SRPO Investors of the Profits Interest to which they are and will be entitled if a Palantir Liquidity event occurs. Nor apparently does it even address the Profits Interests.

Profits Interests were to be withheld from the amounts distributed to those investors who invested in Palantir's stock and used to pay SRPO and, in turn, the SPRO Investors. Should Palantir have an an IPO or other Liquidity Event, what does the Receiver plan to do with any such funds? Why does her proposed Plan not require her to pay the SRPO Investors, who invested over half a million dollars in SRPO, the Profits Interests to which they are entitled?

It would be unfair and inequitable for SRPO's portion of any Profits Interests to be used by the Receivership or any other party or entity for any purpose other than to pay SRPO, which, in turn, then would pay the SRPO Investors the sums due to them on account of their significant investments in SRPO.

Because the Plan does not provide for the payment of the Profits Interests to SRPO or the SRPO Investors, or even discuss what the Receiver will do with any of the Profits Interests, SRPO objects to it. SRPO respectfully requests that the Receiver should be directed to revise the

Plan to provide that the Receiver will pay SRPO and/or the SRPO Investors all Profits Interests to which they are entitled should a Palantir Liquidity Event occur.

SRPO - or itself and for the SRPO investors - reserves all rights with respect to the Profits Interests.

Date: May 7, 2020

SADDLE RIVER PROFIT OPPORTUNITY LLC

JOHN V. BIVONA

By: John V. Bivona

Its: FORMER MANAGER

EXHIBIT 1

SADDLE RIVER PROFIT OPPORTUNITY SUBSCRIPTION BOOKLET

SADDLE RIVER PROFIT OPPORTUNITY LLC

Subscription Booklet

Dear Prospective Investor:

We are thrilled that you have indicated an interest in participating in the current offering of a series of limited liability company membership interests (the "**Interests**", and such offering, the "**Offering**") in Saddle River Profit Opportunity LLC, a Delaware series limited liability company (the "**Fund**"). This letter (the "**Cover Letter**") will outline the procedures that you will need to follow in order to purchase Interests in the Offering.

The Interests are being offered in reliance on the safe harbor exemption provided by Rule 506(c) of Regulation D ("**Rule 506(c)**") of the Securities Act of 1933, as amended (and the rules and regulations promulgated thereunder) (the "**1933 Act**").

In connection with the Offering, the Fund is providing you with the following documents attached as exhibits to this Subscription Booklet:

Exhibit A	Term Sheet relating to the Fund and the Offering.
Exhibit B	Limited Liability Company Operating Agreement of the Fund (the "**Operating Agreement**").
Exhibit C	Subscription Agreement (the "**Subscription Agreement**").
Exhibit D	Signature Page (the "**Signature Page**") which constitutes the signature page for the Subscription Agreement, the Prospective Investor Questionnaire and the Operating Agreement).
Exhibit E	Prospective Investor Questionnaire.
Exhibit F	Confirmation of Accredited Investor Status ("**Advisor Confirmation**").
Exhibit G	Form W-9 (Request for Taxpayer Identification Number and Certification).
Exhibit H	Form W-8BEN (Certificate of Foreign Status)

This Subscription Booklet, including all Exhibits hereto, contains all the materials that need to be completed for you to apply to become a Member of the Fund. Prior to completing such materials, prospective investors should read the Term Sheet, the Operating Agreement and Subscription Agreement. You should ask questions of the Fund and its manager, SRPO Management Associates LLC (the "**Manager**"), concerning the terms and conditions of the Offering and seek to obtain any additional information that is necessary for you to evaluate the merits and risks of an investment in the Fund.

Because the Fund is conducting the Offering pursuant to Rule 506(c), there are specific provisions with which the Fund must comply regarding the type of purchaser that may participate in the Offering; namely, all purchasers must be "accredited investors" (as such term is defined in Section 501 of Regulation D of the 1933 Act, an "**Accredited Investor**"). This Cover Letter will serve as a guide to assist you in determining and certifying your status as an Accredited Investor so that the Fund can properly comply with Regulation D of the Act.

I. ACCREDITED INVESTOR STATUS

Under Rule 506(c), Interests may be purchased only by Accredited Investors, and the Fund has an obligation to take reasonable steps to verify that each investor purchasing Interests is actually an Accredited Investor[1]. In order to enable the Fund to verify your status as an Accredited Investor, you must either:

[1] If a potential investor is an officer of a public company, the Fund may rely on publicly filed information regarding such potential investor's income in lieu of the independent verification methods described below.

(i) submit written confirmation in the form of the Advisor Confirmation attached hereto as Exhibit F, from at least one of the following of your advisors:

1. A broker-dealer registered with FINRA;
2. An investment adviser registered with the Securities and Exchange Commission;
3. A licensed attorney; or
4. A certified public accountant;

or,

(ii) if none of your advisors is able to verify your Accredited Investor status, submit the applicable documentation described below.

Your Income

In order to verify that you are an Accredited Investor based upon your income (or that of you and your spouse combined), you will need to provide the Fund with one of the following pieces of information for the two most recent years:

1. IRS Form W-2;
2. IRS Form 1099;
3. Schedule K-1 of Form 1065;
4. A copy of a filed Form 1040; or
5. Any other IRS form that reports your annual income.

In addition to any one or more of the above-listed documents, you (and, if applicable, your spouse) will also have to submit a written representation by you (and if applicable, your spouse) that you have a reasonable expectation of earning the necessary income ($200,000 for individuals, $300,000 joint income with spouse) in this calendar year.

Your Net Worth

In order to verify that you are an Accredited Investor based upon your net worth, you will need to provide statements or other documents[2] dated within the prior three months that evidence sufficient net worth, such as:

For Assets:
1. Bank statements;
2. Brokerage statements and other statements of securities holdings;
3. Certificates of deposit; or
4. Tax assessments and appraisal reports issued by independent third parties.

For Liabilities:
1. A credit report from at least one nationwide consumer reporting agency; **AND**
2. A written representation from you (and, if based on joint net worth, also from your spouse) that all liabilities necessary to make a net worth determination have been disclosed to the Fund.

[2] All documents and statements provided to verify net worth may be redacted to disclose only information about the amounts of assets and liabilities and to avoid disclosure of personally identifiable information, such as a Social Security number, or other information that would not be relevant to the Fund's determination of the investor's net worth.

II. SUBSCRIBING FOR INTERESTS

In order to subscribe for and purchase Interests in the Offering, you should closely read the attached Term Sheet, Operating Agreement and Subscription Agreement and please follow these steps:

1. Complete and execute the Signature Page (which incorporates the Subscription Agreement, the Prospective Investor Questionnaire and the Operating Agreement). Indicate which Series you are subscribing for on the Signature Page.

   If your subscription is accepted, the Manager will countersign the Signature Page on behalf of the Fund and return a copy to you for your records.

2. Complete the Prospective Investor Questionnaire attached hereto as Exhibit E.

3. Have your advisor complete the Advisor Confirmation attached hereto as Exhibit F (or submit the other relevant documentation described above).

4. U.S. Investors should complete and execute the Form W-9 attached hereto as Exhibit G (Request for Taxpayer Identification Number and Certification) signed under penalties of perjury.

5. Non-U.S. Investors should complete and execute the Form W-8 attached hereto as Exhibit H (Certificate of Foreign Status), signed under penalties of perjury, to certify as to foreign status and be exempt from U.S. withholding tax (imposed at the rate of thirty percent (30%)) on such Investor's share of U.S. source interest income that qualifies as "portfolio interest".

6. Send your capital contribution to the Fund by check made out to "Saddle River Profit Opportunity LLC" or by wire payment with the following wire instructions:

Bank Name:	Valley National Bank 199 Moonachie Road Moonachie, NJ 07074 (201) 807-1902
ABA#	021201383
Account Name:	Saddle River Advisors LLC 40 Wall Street, 17th Floor New York, NY 10005 (646) 597-4300
Account Number:	41716264
Swift / Iban:	MBNYUS33

Except as otherwise indicated, you should note that all documents included herein should be completed and executed in their entirety by you (and, if applicable, your spouse). All information should be typed or printed in ink. All changes must be initialed by the subscriber. Subscription documents should not be removed from this Subscription Booklet. It is suggested that you make and retain copies of the completed subscription documents.

Return all executed documents to:

SRPO Management Associates LLC
40 Wall Street, 17th Floor
New York, NY 10005

Facsimile: (212) 208-4429
Email: jbivona@saddleriveradv.com
Attention: John Bivona

Please direct questions regarding the completion of the above documents to John Bivona at (646) 597-4313 or jbivona@saddleriveradv.com.

GENERAL NOTICE AND LEGAL DISCLAIMERS

The Fund does not intend to register the sale of Interests under the 1933 Act, in reliance upon the safe harbor exemption provided by Rule 506(c). In addition, the Fund does not intend to register as an investment company under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"), in reliance, in part, upon exemptions from registration that limit the types of investors that may acquire the Interests. The Prospective Investor Questionnaire and the Advisor Confirmation are designed to assist the Fund to confirm that a prospective purchaser of Interests satisfies the requirements for these exemptions. The Manager may reject any prospective purchaser that the Manager, in its sole discretion, believes does not satisfy these requirements. In addition, the Manager, in its sole discretion, may reject any subscription in whole or in part, for any reason.

THE INTERESTS HAVE NOT BEEN REGISTERED UNDER THE 1933 ACT, OR UNDER THE SECURITIES LAWS OF ANY STATE OR FOREIGN JURISDICTION. THE INTERESTS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT IN COMPLIANCE WITH APPLICABLE FEDERAL, STATE AND FOREIGN SECURITIES LAWS, PURSUANT TO REGISTRATION THEREUNDER OR EXEMPTION THEREFROM. IN ADDITION, TRANSFER, RESALE OR OTHER DISPOSITION OF THE INTERESTS IS FURTHER RESTRICTED AS PROVIDED IN THE OPERATING AGREEMENT. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

THE INTERESTS MAY BE SOLD ONLY TO ACCREDITED INVESTORS, WHICH FOR NATURAL PERSONS ARE INVESTORS WHO MEET CERTAIN MINIMUM ANNUAL INCOME OR NET WORTH THRESHOLDS.

THE INTERESTS ARE BEING OFFERED IN RELIANCE ON AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND ARE NOT REQUIRED TO COMPLY WITH SPECIFIC DISCLOSURE REQUIREMENTS THAT APPLY TO REGISTRATION UNDER THE 1933 ACT.

THE U.S. SECURITIES AND EXCHANGE COMMISSION HAS NOT PASSED UPON THE MERITS OF OR GIVEN ITS APPROVAL TO THE INTERESTS, THE TERMS OF THIS OFFERING, OR THE ACCURACY OR COMPLETENESS OF ANY OFFERING MATERIALS.

THE INTERESTS ARE SUBJECT TO LEGAL RESTRICTIONS ON TRANSFER AND RESALE AND INVESTORS SHOULD NOT ASSUME THEY WILL BE ABLE TO RESELL THEIR INTERESTS.

INVESTING IN THE INTERESTS INVOLVES RISK, AND INVESTORS SHOULD BE ABLE TO BEAR THE LOSS OF THEIR INVESTMENT.

PRIVACY NOTICE

The Fund provides this notice to individual Members as required by regulations adopted under the Gramm-Leach-Bliley Act to inform them about the personal information the Fund maintains about them. The Fund respects the privacy of its current, former, and prospective Members, and to that end is committed to the following:

In connection with forming and operating the Fund's private investment vehicle, the Fund collects and maintains non-public personal information from the following sources:

- Information the Fund receives from Members on subscription agreements, investor questionnaires or other forms;
- Information the Fund receives from Members in conversations over the telephone, in voice mails, through written correspondence, or via e-mail;
- Information about Members' transactions with the Fund or others; and
- Information captured on the website of the Fund (if applicable) or its affiliates, including registration information, if any, and information captured via "cookies", if any.

The Fund does not disclose any non-public personal information about Members to anyone, except as required by the U.S. taxing authorities and/or as permitted by law or regulation.

The Fund maintains non-public personal information of its former Members and applies the same policies that apply to current Members. Only authorized employees can access information about the Fund's Members. The Fund employs physical, electronic, and procedural safeguards to protect Members' non-public personal information in the Fund's possession or under the Fund's control.

The Fund reserves the right to change its privacy policies and this Privacy Notice at any time. The examples contained within this notice are illustrations only and are not intended to be exclusive. This notice is intended to comply with the privacy provisions of the Gramm-Leach-Bliley Act.

EXHIBIT A

SUMMARY OF TERMS

Of

SADDLE RIVER PROFIT OPPORTUNITY LLC

The terms and conditions controlling all aspects of Saddle River Profit Opportunity LLC (the "**Fund**") are contained in the Limited Liability Company Operating Agreement of the Fund (the "**Operating Agreement**"), which is attached to the Subscription Booklet of the Fund and is available for review upon request. In the event of a conflict between this Summary of Terms and the Operating Agreement, the Operating Agreement will control.

Potential investors are encouraged to read and review the Operating Agreement in its entirety and to consult with their own legal and/or tax counsel in determining whether to make an investment in the Fund.

The Fund	Saddle River Profit Opportunity LLC, a Delaware series limited liability company.
The Manager.....	SRPO Management Associates LLC, a Delaware limited liability company, will be the Manager of the Fund. The Manager will be responsible for the day-to-day operations of the Fund.
Investments, Interests and Series.....	The Manager will establish various series (each, a "**Series**") of Interests (as defined below) for the purpose of making investments in the right to receive distributions based upon the profits interests and carried interest (the "**Profits Interests**") to which certain limited liability companies that serve as management entities (the "**Underlying Fund Managers**") of various venture capital and/or secondary market and other investment funds (the "**Underlying Funds**") may become entitled, which Profits Interests in such Underlying Funds relate to the right of the Underlying Fund Managers to receive distributions related to disposition by the Underlying Funds of securities of various leading seed-stage, early-stage, developmental-stage and later-stage private companies. The Manager will establish each Series for the purpose of purchasing a right, or the portion of the right, of the Underlying Fund Managers to the Profits Interests related to a specific underlying private company. Each Series will remain segregated from each other Series. The first closing of the Fund will relate to a Series created to invest in the Underlying Fund Managers' right to Profits Interests related to the securities of Palantir, Inc.

	Members of a Series shall be entitled to the benefits of that particular Series only and shall not be entitled to share in the profits, losses, allocations or distributions of any other Series of which they are not a Member. The Manager shall not transfer the investments of a particular Series without a majority of the Members of such Series consenting to the transfer.
Size of the Fund	The Fund is offering limited liability company membership interests of the Fund ("**Interests**"). The Manager will accept subscriptions for Interests of up to $100 million in the aggregate, although it reserves the right to accept subscriptions of greater than $200 million in the aggregate in its sole discretion.
Minimum Contribution	The minimum capital contribution ("**Capital Contribution**") of an investor in the Fund ("**Investor**" or "**Member**") is $100,000. The Manager reserves the right to waive this requirement in its sole discretion.
Eligible Investors	In order to be eligible to invest in the Fund, an Investor must be an "accredited investor" as defined in Rule 501 of Regulation D under the Securities Act of 1933, as amended (the "**1933 Act**"). In addition, an Investor must be a "qualified client" as such term is defined in the Investment Advisers Act of 1940, as amended (the "**Investment Advisers Act**"); although the Manager reserves the right to waive this requirement in its sole discretion. Investors will be required to provide the Manager information sufficient to enable the Manager to verify the Investor's status as an "accredited investor".
Closings	The Manager may hold closings in its discretion as it accepts subscriptions for Interests in the Fund. Each Investor shall be required to make one hundred percent (100%) of its Capital Contribution on the respective closing date of its investment in a particular Series.
Term; Dissolution	*Generally*. The Fund's initial term will expire ten (10) years from the closing of the first Capital Contribution (the "**First Closing Date**"), subject to two (2) one-year extensions at the option of the Manager. The Fund may be dissolved prior to the expiration of its term upon, among other things, the entry of a decree of judicial dissolution under the Delaware Limited

Liability Company Act.

Upon dissolution, the Manager will liquidate the Fund in an orderly manner. The Manager will not be required to complete such liquidation within a specified period of time.

No-fault termination. Members representing at least seventy-five percent (75%) in Interest of the Members may vote at any time and for any reason to terminate the Fund.

Manager termination. The Manager may terminate the Fund at any time if it determines, in its sole discretion, that the Fund and each Series have no remaining assets and dissolution of the Fund is in the best interests of the Members.

Distributions ..... The timing of distributions made by the Fund will be determined by the Manager, including the timing of distributions upon a distribution from an Underlying Fund Manager. Notwithstanding the foregoing, to the extent proceeds of such distribution event are received by the Fund in cash or marketable securities, the Manager shall make distributions to the Members of the Fund no later than the first (1st) anniversary of such distribution event.

Distributions will be made on a Series-by-Series basis, and the Members of a Series shall be entitled to the benefits of that particular Series only and shall not be entitled to share in the profits, losses, allocations or distributions of any other Series of which they are not a Member.

Subject to tax distributions and withholding obligations, distributions from the Fund shall initially be apportioned among the Members of an applicable Series that held a specific realized investment in proportion to their respective *pro rata* interest in such investment. Amounts initially apportioned to the Manager shall be distributed to the Manager, and amounts initially apportioned to any Member shall then be immediately reapportioned as between such Member on the one hand and the Manager on the other hand and distributed in the following order of priority:

(i) first, to each Member until such Member has received a priority return equal to seven percent (7%) per annum of the actual daily balance of the unreturned Capital Contributions of such Member during the period to which the priority return relates;

(ii) second, one hundred percent (100%) to each Member in proportion to its respective Capital Contribution to such Series, until such time as each Member has received distributions equal to its respective unrecovered Capital Contribution to such Series; and

(iii) thereafter,

a. For Members whose Capital Contributions to such Series are less than $500,000, three percent (3%) to each such Member in proportion to its respective Capital Contribution to such Series, and ninety-seven percent (97%) to the Manager as a carried interest (the "**Carried Interest**");

b. For Members whose Capital Contributions to such Series are equal to or more than $500,000 but less than $1,000,000, six percent (6%) to each such Member in proportion to its respective Capital Contribution to such Series, and ninety-four percent (94%) to the Manager as a Carried Interest; and

c. For Members whose Capital Contributions to such Series are equal to or more than $1,000,000, eight percent (8%) to each such Member in proportion to its respective Capital Contribution to such Series, and ninety-two percent (92%) to the Manager as a Carried Interest.

The Fund shall make tax distributions in cash to the Manager as an advance against future distributions in amounts intended to enable taxable members of the Manager to defray their income tax liability attributable to their participation in the Manager. Tax distributions shall be treated as advances against, and reimbursable from, future distributions to the Manager.

Prior to the termination or dissolution of the Fund, distributions will be in cash or marketable securities. Any non-marketable securities or other non-cash assets received by the Fund in connection with any investment will be retained by the Fund. Upon termination or dissolution of the Fund, distributions may also include non-marketable securities or

	other assets of the Fund. The Manager will be entitled to withhold from any distribution to be made to a Member amounts (i) necessary to create, in the Manager's discretion, appropriate reserves for expenses and liabilities for the Fund, or (ii) owed by such Member, including any withholding taxes.
Allocations.....	For tax purposes, profits and losses generally will be allocated among the Members of each Series of the Fund so as to cause their respective capital accounts, with certain adjustments, to equal what each Member would receive as distributions if each Series of the Fund's assets were liquidated at book value and the proceeds distributed among the Members of such Series.
Transferability; Liquidity.....	Interests in the Fund may not be directly or indirectly sold, transferred, assigned, or encumbered, in whole or in part, by any Investor, except for certain permitted transfers to affiliates thereof, without the prior written consent of the Manager, which consent may be granted or withheld in the Manager's absolute discretion. The Fund will cooperate in facilitating transfers of Interests; however, no guarantee can be made that an Investor can exit the Fund before the Fund's maturity date, and no secondary market may exist for the transfer of such Interests.
Certain Circumstances for Terminating Rights of an Investor.....	Other than as set forth below, an Investor will not have the right to withdraw from the Fund prior to its termination or dissolution, except in connection with a transfer of its Interest that has been approved by the Manager. See "Transferability; Liquidity" above. If the Manager determines in good faith that an Investor has violated any federal or state securities law, or has violated the provisions of the Operating Agreement relating to restrictions on transferability of an Interest (such Investor, a "**Defaulting Investor**"), then the Manager may elect in its discretion to cause such Defaulting Investor to transfer its Interest in the Fund to any person, including, without limitation, the Manager or Investment Advisor or any of their affiliates or appointees, for a transfer price equal to such Defaulting Investor's aggregate capital account balance, in the discretion of the Manager, reduced by an amount up to seventy-five percent (75%). Additionally, the Defaulting Investor shall in all instances pay the expenses incurred by the Fund in

	connection with any such transfer.
Confidentiality	The Investors will be required to keep confidential all matters relating to the Fund and its affairs (including communications from the Manager and individual investment information and data), except as otherwise required by law.
Indemnification.....	Neither the Manager nor or any of their affiliates; or any director, officer, stockholder, partner, employee, agent, member, counsel or representative of any of the foregoing (each, an "**Indemnified Person**"), will be liable in damages or otherwise to either the Fund or to the Investors for any act or omission by it, except for any liability that results from such Indemnified Person's fraud, gross negligence, or willful misconduct. The right to indemnification could require an Investor to return to the Fund the aggregate distributions made to such Investor by the Fund. The right to recall distributions to fund the indemnification obligation will survive for a period of two (2) years from the date of termination or dissolution of the Fund, subject to extension with respect to certain claims under certain circumstances.
Amendments; Approvals	The terms of the Operating Agreement may generally be amended (i) with respect to amendments that affect the entire Fund, with the approval of both the Manager and the Members with at least a majority of Capital Contributions, and (ii) with respect to amendments that affect a specific Series, with the approval of both the Manager and the Members with at least a majority of Capital Contributions of such Series. The Manager may make certain limited types of amendments to the Operating Agreement without the consent of the Members.
Reports	Members will receive the following regular reports: (i) an annual report and annual unaudited financial statement within one hundred twenty (120) days after the end of each fiscal year of the Fund; and (ii) annual tax information necessary for the completion of U.S. federal, state, and local income tax returns.
ERISA	The investment by pension and other investors constituting "benefit plan investors" under Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), is intended to be restricted to the extent necessary to prevent their cumulative investment from comprising

twenty-five percent (25%) or more of the value of any class of equity interests the Fund. In the event that pension and other investors constituting "benefit plan investors" under Section 3(42) of ERISA in the aggregate hold twenty-five percent (25%) or more of value of any class of equity interests or Series, the Manager may cause any or all such entities to sell a sufficient portion of their interests in the Fund so as to reduce their cumulative ownership to less than such twenty-five percent (25%) level.

EXHIBIT B

SADDLE RIVER PROFIT OPPORTUNITY LLC

LIMITED LIABILITY COMPANY OPERATING AGREEMENT

THE LIMITED LIABILITY COMPANY INTERESTS EVIDENCED BY THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT") OR UNDER THE SECURITIES LAWS OF ANY STATE OR FOREIGN JURISDICTION. SUCH LIMITED LIABILITY COMPANY INTERESTS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE, AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT IN COMPLIANCE WITH THE 1933 ACT AND THE APPLICABLE STATE OR FOREIGN SECURITIES LAWS, PURSUANT TO REGISTRATION THEREUNDER OR EXEMPTION THEREFROM. IN ADDITION, TRANSFER OR OTHER DISPOSITION OF SUCH LIMITED LIABILITY COMPANY INTERESTS IS FURTHER RESTRICTED AS PROVIDED IN THIS AGREEMENT. PURCHASERS OF LIMITED LIABILITY COMPANY INTERESTS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

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LIMITED LIABILITY COMPANY OPERATING AGREEMENT
OF
SADDLE RIVER PROFIT OPPORTUNITY LLC

THIS LIMITED LIABILITY COMPANY OPERATING AGREEMENT, dated as of June 17, 2014 is being entered into by and among those Persons listed on Schedule A who have or may hereafter become parties to this Agreement as Members of Saddle River Profit Opportunity LLC, a Delaware series limited liability company (the "**Company**" or the "**Fund**").

W I T N E S S E T H :

WHEREAS, the Certificate of Formation for the Company was filed with the Secretary of State of Delaware on June 12, 2014; and

WHEREAS, the parties (the "**Parties**") to this Agreement desire to enter into this Limited Liability Company Operating Agreement to establish the respective rights and obligations of the Members and the Manager and the rules, processes, and procedures that shall govern the business and the affairs of the Company.

NOW, THEREFORE, the Parties hereby agree as follows:

ARTICLE I

DEFINED TERMS

The defined terms used in this Agreement shall, unless the context otherwise requires, have the meanings specified in this Article I.

"**1933 Act**" shall mean the Securities Act of 1933, as amended.

"**Accredited Investor**" has the meaning set forth in Rule 501 of Regulation D promulgated under the 1933 Act.

"**Affiliate**" means any Person that, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another Person. The term "control", "controlled", or "controlling" means the possession, directly or indirectly, of the power to direct the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. For the avoidance of doubt, no Member shall be deemed to be an Affiliate of the Company solely as a result of such Member's membership in the Company.

"**Agreement**" shall mean this Limited Liability Company Operating Agreement, as originally executed and as amended, modified, supplemented or restated from time to time, as the context requires.

"**Annual Report**" shall have the meaning specified in paragraph 12.2.1.

"**Attorney**" shall have the meaning specified in paragraph 11.1.1.

"**Capital Account**" shall have the meaning specified in paragraph 4.1.1.

"**Capital Contribution**" of a Member shall mean a contribution such Member has made to the Company pursuant to paragraph 3.3.

"**Close of Business**" shall mean 5:00 p.m., local time, in New York, New York.

"**Code**" shall mean the Internal Revenue Code of 1986, as amended, or any successor federal income tax code.

"**Company**" shall have the meaning set forth in the recitals.

"**Company Expenses**" shall have the meaning specified in paragraph 5.4.1.

"**Consent**" shall mean the approval of a Person, given as provided in paragraph 10.1, to do the act or thing for which the approval is solicited, or the act of granting such approval, as the context may require. Reference to the Consent of a majority or specified Percentage Interest of the Members of a Series or the Company, shall mean, except as specifically set forth otherwise in this Agreement, the Consent of the Members of such Series or the Company, as applicable, whose aggregate Capital Contributions represent more than fifty percent (50%) (or not less than the specified percentage, as the case may be), of the aggregate Capital Contributions of all Members of such Series or the Company, as applicable.

"**Defaulting Member**" shall have the meaning specified in paragraph 3.6.

"**Disposition**" means the sale, exchange, redemption, assignment, transfer, repayment, repurchase, receipt of the cash, property or Marketable Securities underling an Investment, or other disposition by the Company of all or any portion of an Investment for cash or for Marketable Securities that can be distributed to the Members pursuant to paragraph 4.7, including the receipt by the Company of a liquidating dividend, distribution upon a sale of all or substantially all of the assets of a portfolio company or other like distribution for cash or for Marketable Securities.

"**Dispute**" shall have the meaning specified in paragraph 14.1.

"**Dispute Notice**" shall have the meaning specified in paragraph 14.2.

"**Disputing Party**" shall have the meaning specified in paragraph 14.2.

"**Entity**" shall mean a corporation, partnership, limited partnership, limited liability company, limited liability partnership, business trust or other association.

"**ERISA**" shall mean the Employee Retirement Income Security Act of 1974, as amended.

"**ERISA Member**" shall mean any Member that is an employee benefit plan subject to ERISA or a "benefit plan investor" within the meaning of the Plan Asset Rules.

"**Event of Default**" shall have the meaning specified in paragraph 3.6.

"**Fair Market Value**" shall mean the value of Company assets and, when the reference so requires, of Investments, determined as provided in paragraph 12.3.

"**Fiscal Quarter**" shall mean calendar quarter or, in the case of the first fiscal quarter, the period commencing on the Initial Closing Date and ending on June 30, 2014, or in the case of the last Fiscal Quarter, the period ending on the date on which the winding up of the Company is completed, as the case may be.

"**Fiscal Year**" shall mean the calendar year or, in the case of the first fiscal year, the period commencing on the Initial Closing Date and ending on December 31, 2014; and in the case of the last fiscal year, the fraction of a calendar year ending on the date on which the winding up of the Company is completed.

"**Fund**" shall have the meaning set forth in the recitals.

"**General Assets**" shall have the meaning specified in paragraph 2.8(c)(i).

"**General Liabilities**" shall have the meaning specified in paragraph 2.8(c)(ii).

"**Incapacity**" shall mean, as to any Person, (i) the adjudication of incompetence or insanity, the filing of a voluntary petition in bankruptcy, the entry of an order of relief in any bankruptcy or insolvency proceeding or the entry of an order that such Person is bankrupt or insolvent, or (ii) the death, dissolution or termination (other than by merger or consolidation), as the case may be, of such Person.

"**Indemnified Party**" shall mean each of the following: (i) the Manager and the Liquidating Trustee, (ii) each manager or managing member of any of the foregoing, (iii) each director, officer, stockholder, partner, member, employee, agent, legal counsel, representative and incorporator of any of the foregoing; (iv) trustees of any of the foregoing; (iv) controlling persons or Affiliates of any of the foregoing; and (v) successor, assigns and personal representatives of any of the foregoing.

"**Initial Closing Date**" shall be the date on which subscriptions for the purchase of Interests are first accepted by the Manager.

"**Insured Party**" shall have the meaning specified in paragraph 5.4.5.

"**Interest**" shall mean the entire interest of a Member in the Company at any particular time, including the right of such Member to any and all benefits to which a Member may be entitled as provided in this Agreement, together with the obligations of such Member to comply with all the terms and provisions of this Agreement.

"**Investment**" shall mean any investment made by the Company.

"**Investment Advisers Act**" means the Investment Advisers Act of 1940, as amended.

"**Investment Company Act**" means the Investment Company Act of 1940, as amended.

"**LLC Act**" shall mean the Delaware Limited Liability Company Act, Section 18-101, *et seq*., as it may be amended from time to time and any successor to said law.

"**Liquidating Trustee**" shall mean the Manager or, if there is none, a Person selected by the Consent of the Members to act as a liquidating trustee.

"**Manager**" shall mean SRPO Management Associates LLC.

"**Marketable Securities**" shall have the meaning specified in paragraph 4.7.2.

"**Member**" or "**Members**" shall mean those Persons owning an Interest in the Company.

"**Net Profits**" shall mean, with respect to any Fiscal Year, the excess, if any, of the items of income or gain over its items of loss or deduction, and "**Net Losses**" shall mean, with respect to any Fiscal Year, the excess, if any, of the Company's items of loss or deduction over its items of income or gain, in each case computed under the method of accounting for maintaining Capital Accounts in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv).

"**Parties**" shall have the meaning set forth in the recitals.

"**Percentage Interest**" shall mean, with respect to a Member as it relates to a Series, the ratio, expressed as a percentage, of (i) such Member's Capital Contributions in a Series to (ii) the total Capital Contributions of all Members in such Series, and with respect to a Member as it relates to the Company, the ratio, expressed as a percentage of (i) such Member's Capital Contributions to the Company to (ii) the total Capital Contributions of all Members to the Company.

"**Person**" shall mean any individual or Entity.

"**Plan Asset Rules**" shall mean Section 3(42) of ERISA and the regulations issued by the U.S. Department of Labor at Section 2510.3-101 of Part 2510 of Chapter XXV, Title 29 of the Code of Federal Regulations.

"**Priority Return**" means a sum equal to seven percent (7%) per annum of the actual daily balance of the Unreturned Capital Contributions during the period to which the Priority Return relates, commencing on the Series Closing Date to which such Capital Contributions relate.

"**Qualified Client**" has the meaning set forth in Rule 205-3(d)(1) of the Investment Advisers Act.

"**Realized Investment**" means any Investment (or any portion thereof) that has been the subject of a Disposition, in any such case to the extent so subject.

"**Series**" shall have the meaning specified in paragraph 2.8(a).

"**Series Closing**" shall mean the acceptance by the Company of subscriptions for, and issuance to a Member of, Interests in a Series of the Company.

"**Series Closing Date**" shall mean any date on which a Series Closing occurs.

"**Settlement Period**" shall have the meaning specified in paragraph 14.2.

"**Side Letters**" shall mean any written agreements or side letters entered into by the Company with one or more Members on or after the date hereof.

"**Subscription Agreement**" shall mean the subscription agreement each Member signs in connection with its Capital Contribution to any Series of the Company, and any amendments or supplements thereto.

"**Substituted Member**" shall mean any Person admitted to the Company as a Member pursuant to the provisions of paragraph 7.3.1.

"**Target Capital Account**" shall mean, with respect to any Member, the balance in such Member's Capital Account as of the end of the relevant Fiscal Year or period, increased by (x) any amount which such Member is obligated to restore under this Agreement, (y) the amount such Member is treated as obligated to restore under Treasury Regulations Section 1.704-1(b)(2)(ii)(c) and (z) the amount which such Member is deemed to be obligated to restore pursuant to the penultimate sentence of Treasury Regulations Section 1.704-2(g)(1) and the penultimate sentence of Treasury Regulations Section 1.704-2(i)(5).

"**Transfer**" shall have the meaning specified in paragraph 7.1.1.

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

"**Unpaid Priority Return**" means (i) a Series A Preferred Member's Priority Return, minus (ii) the aggregate distributions to such Member under paragraph 4.7.1(a).

"**Unreturned Preferred Capital Contribution**" means (i) the Capital Contribution of a Member, minus (ii) aggregate distributions to such Member under paragraph 4.7.1(b).

ARTICLE II

ORGANIZATION

2.1 Formation. The Manager has formed a series limited liability company pursuant to the provisions of the LLC Act. The Company commenced upon the filing of the Certificate of Formation with the Secretary of State of Delaware.

2.2 Name. The name of the Company is Saddle River Profit Opportunity LLC. The business of the Company, however, may be conducted, upon compliance with all applicable laws, under any other name designated in writing by the Manager, provided such name contains the words "limited liability company" or the abbreviation "LLC" or "L.L.C.".

2.3 Registered Agent. The name and address of the Company's registered agent for service of process on the Company in the State of Delaware is National Corporate Research, Ltd., 615 S. Dupont Highway, Dover, DE 19901 or such other agent as the Manager may from time to time designate.

2.4 Purpose. The Company has been established primarily (1) to invest in the profits interests or carried interest to which certain limited liability companies that serve as the management entities of certain venture capital and/or secondary market or other investment funds may become entitled, which profits interests or carried interest in such funds relate to the right of such management entities to receive distributions related to the disposition by those funds of securities of various leading seed-stage, early-stage, developmental-stage and later-stage private companies; and (2) to engage in any and all other lawful activities and transactions as may be necessary, advisable, or desirable, as determined by the Manager, in its sole discretion, to carry out the foregoing or any reasonably related activities.

2.5 Term. The term of the Company commenced on June 12, 2014, and shall continue in full force and effect until the tenth (10^{th}) anniversary of the Initial Closing Date, unless earlier terminated pursuant to paragraph 8.1; provided, however, the term may be extended for up to two (2) additional one (1) year periods from such date if the Manager determines (without the need to obtain the Consent of the Members), in each instance, that such extension is in the best interests of the Company, or until dissolution prior thereto pursuant to the provisions hereof. The Manager will give the Members written notice of its determination to extend the term of the Company not later than thirty (30) days prior to the last day of the term, as then extended.

2.6 Investment Limitations. The Company shall have no minimum portfolio investment size.

2.7 Qualification in Other Jurisdictions. The Manager shall cause the Company to be qualified or registered under assumed or fictitious names or foreign limited liability company statutes or similar laws in any jurisdiction in which the Company transacts business and to the extent, in the judgment of the Manager, such qualification or registration is necessary or advisable in order to protect the limited liability of the Members or to permit the Company lawfully to own property or transact business. The Manager shall have the power and authority to execute, file and publish all such certificates, notices, statements or other instruments necessary to permit the Company to conduct business as a limited liability company in all jurisdictions where the Company elects to do business.

2.8 Interests and Series.

(a) The Manager may cause the Company to issue Interests in one or more separate and distinct series (each, a "**Series**"), with each such Series established to make separate

Investments or portfolio of Investments. The Manager may establish Series for the purpose of making Investments, which such Series will be segregated from each other. The Manager may use its commercially reasonable efforts to have securities purchased by a particular Series be issued for the benefit of such particular Series to which there are allocated. Members of a Series shall be entitled to the benefits of that particular Series only and shall not be entitled to share in the profits, losses, allocations or distributions of any other Series of which they are not a Member.

(b) Each Series so established shall be set forth on Schedule A to this Agreement, and Schedule A will be updated by the Manager from time to time in connection with the establishment of one or more additional Series. Subject to such limitations as may be set forth in this Agreement, the Manager shall establish and may modify the investment objective and policies of each Series and all other rights and features thereof.

(c) Interests of each Series, unless otherwise provided in paragraph 4.7.1 herein shall have the following relative rights and preferences:

(i) Assets Held With Respect to a Particular Series. All Capital Contributions made to the Company with respect to a particular Series, together with all assets in which such contributions are invested or reinvested, all income, earnings and profits thereon, and the proceeds thereof, from whatever source derived, including, without limitation, any proceeds derived from the sale, exchange or liquidation of such assets, shall irrevocably be held with respect to that Series for all purposes, subject only to the rights of creditors of such Series, and shall be so recorded upon the books of account of the Company. All such consideration, assets, income, earnings, profits and proceeds thereof of a Series, are herein referred to as "assets held with respect to" that Series. In the event that there are any assets, income, earnings, profits and proceeds thereof, funds or payments which are not readily identifiable as assets held with respect to any particular Series (collectively "**General Assets**"), the Manager shall allocate such General Assets to, between or among any one or more of the Series' in such manner and on such basis as the Manager, in its sole discretion, deems fair and equitable, and any General Assets so allocated to a particular Series shall be assets held with respect to that Series. Each such allocation by the Manager shall be conclusive and binding upon Members of all Series for all purposes.

(ii) Liabilities Attributable to a Particular Series. The assets of the Company held with respect to each particular Series shall be charged with all liabilities, expenses, costs, charges and reserves attributable to that Series. All such liabilities, expenses, costs, charges, and reserves so charged to a Series are herein referred to as "liabilities attributable to" that Series. Any liabilities of the Company which are not readily identifiable as being attributable to any particular Series ("**General Liabilities**") shall be allocated and charged by the Manager to, between or among any one or more of the Series in such manner and on such basis as the Manager, in its sole discretion, deems fair and equitable, and any General Liabilities so allocated to a particular Series shall be liabilities attributable to that Series. Each such allocation of liabilities, expenses, costs, charges and reserves by the Manager shall be conclusive and binding upon Members of all Series for all purposes. The liabilities attributable to any Series shall be enforceable against the assets of such Series only, and not against the General Assets, or the assets of any other Series. All Persons, including any Affiliates of the Manager, who have extended credit that has been allocated to a particular Series, or who have a claim or contract that

has been allocated to any particular Series, shall look, and shall be required by contract to look exclusively, to the assets held with respect to that particular Series for payment of such credit, claim or contract. In the absence of an express contractual agreement so limiting the claims of such creditors, claimants and contract providers, each creditor, claimant and contract provider will be deemed nevertheless to have impliedly agreed to such limitation unless an express provision to the contrary has been incorporated in the written contract or other document establishing the claimant relationship.

(iii) Distributions. Notwithstanding any other provisions of this Agreement: (A) no distribution including, without limitation, any distribution paid upon termination of the Company or of any Series with respect to any Series shall be effected other than from the assets held with respect to such Series; and (B) no Member owning an Interest with respect to any particular Series shall otherwise have any right or claim against the assets held with respect to any other Series except to the extent that such Member has such a right or claim hereunder as a Member owning an Interest with respect to such other Series.

(iv) Equality. All Interests of each particular Series shall represent a proportionate interest in the assets held with respect to that Series (subject to the liabilities attributable to Series and such rights and preferences as may have been established and designated with respect to such Series, and subject to any provisions hereunder applicable in the event of a default by a Member), and each Interest of any particular Series shall be proportionate to the other Interests of that Series.

2.9 Termination of a Series. Upon the Disposition of all of the assets of a particular Series and the completion of the corresponding distributions to Members of such Series made pursuant to paragraph 4.7 hereof, each Member of such Series shall be deemed to have taken such actions necessary to resign their membership in such Series pursuant to paragraph 7.4, and the Manager shall take such actions necessary to terminate such Series.

ARTICLE III

MANAGER, MEMBERS AND CAPITAL

3.1 Manager.

3.1.1 The Company shall be managed by the Manager. The Manager of the Company will be responsible for the day-to-day operations of the Company. The Manager shall also be a Member. The name, address and Capital Contribution of the Manager are set forth on Schedule A hereto.

3.1.2 The budget of the Company, the hiring and retention of employees of the Company, and the creation of the annual budget of the Company shall be the responsibility of the Manager.

3.2 Members.

3.2.1 The names, addresses, Series and Capital Contributions of the Members who are accepted as Members of the Company are set forth on Schedule A hereto, as amended

from time to time. Unless otherwise determined or waived by the Manager, it shall be a condition to admission to the Company that each Member shall contribute an aggregate of at least one hundred thousand dollars ($100,000) when calculated together with any Capital Contributions of its Affiliates. The Manager may, from time-to-time during the term of the Company, hold Series Closing Dates with respect to any Series. A Member may be a member of one or more Series.

3.2.2 No Member shall be required to lend any funds to the Company.

3.2.3 The Members who are not the Manager shall not participate or take part in the management or control of the Company business, and shall have no right or authority to act for or bind the Company.

3.2.4 Unless admitted to the Company as a Member, as provided in this Agreement, no Person shall be considered a Member. The Company and the Manager need deal only with Persons so admitted as Members. They shall not be required to deal with any other Person (other than with respect to distributions to assignees pursuant to assignments in compliance with Article VII) merely because of an assignment or transfer of Company's Interest to such Person whether by reason of the Incapacity of a Member or otherwise; provided, however, that any distribution by the Company to the Person shown on the Company's records as a Member or to its legal representatives, or to the assignee of the right to receive Company's distributions as provided herein, shall relieve the Company and the Manager of all liability to any other Person who may be interested in such distribution by reason of any other assignment by the Member or by reason of his Incapacity, or for any other reason.

3.3 Membership Capital.

3.3.1 Each Member's Capital Contribution to a Series of the Company shall be set forth on Schedule A.

3.3.2 No Member shall be paid interest on any Capital Contribution to the Company or on such Member's Capital Account.

3.3.3 No Member shall have any right to demand the return of its Capital Contributions, except upon dissolution of the Company pursuant to Article VIII.

3.3.4 No Member shall have the right to demand or receive property other than cash in return for its Capital Contributions.

3.4 Liability of Members. In no event shall any Member (or former Member) have any liability for the repayment or discharge of the debts and obligations of the Company or, subject to clause (b) of this paragraph 3.4, be obligated to make any contribution to the Company; provided, however, that

(a) each Member shall pay to the Company such Member's proportionate share of liabilities of the Company (including any taxes that may be payable if the Company shall be found to be an Entity separately subject to any taxes and any indemnification obligation of the Company) incurred in respect of any period on or after the date hereof during which such Member is or was a Member of the Company; provided, however, that (i) no Member shall be

required to make payment pursuant to this clause (a) unless, and then only to the extent that, a call for payment is made by the Manager; (ii) a Member's aggregate liability to the Company under this clause (a) shall in no event exceed the aggregate amount distributed to such Member by the Company for the applicable Series; (iii) prior to requiring any Member to make any payment to the Company pursuant to this clause (a), the Company shall first apply and exhaust the capital, if any, of the Member in the Company for the applicable Series and/or any reserves established by the Company; (iv) this clause (a) shall not create any rights in, or inure to the benefit of, any Persons other than the Company, the Manager and the other Indemnified Parties; and (v) no Member shall be required to make any payment pursuant to this clause (a) in respect of any indemnification obligation of the Company more than two (2) years after the date of dissolution of the Company, unless the claim for indemnification has been asserted against the Company, and the Members have been notified of such claim (which notice shall include a brief description of the claim) prior to the end of such two (2) year period; and

(b) each Member shall have such other liabilities as are expressly provided for in this Agreement.

As used in clause (a) above, "proportionate share" means a percentage equal to such Member's Percentage Interest in the net losses of the Company for the applicable Series during the period in respect of which a liability or obligation is incurred.

3.5 Status Under the Uniform Commercial Code. All Interests in the Company shall be securities governed by Article 8 of the Uniform Commercial Code as in effect from time to time in the State of Delaware. The Interests are not evidenced by certificates, and will remain not evidenced by certificates. The Company is not authorized to issue certificated Interests. The Company will keep a register of the Members' Interests, in which it will record all Transfers of Members' Interests made in accordance with Article VII of this Agreement.

3.6 Defaulting Member.

3.6.1 In the event any Member shall, in the Manager's reasonable judgment, breach Article VII of this Agreement with respect to the transferability of Interests, or violate the federal, state or local laws that govern the sale, issuance and ownership of securities in the Company (each an "**Event of Default**"), then such Member shall be a "**Defaulting Member**", and, except as may be determined by the Manager in its discretion, some or all of the following provisions of this paragraph 3.6 shall apply:

(a) Without the Consent of the Manager, which may be given or withheld in the Manager's sole discretion, such Defaulting Member: (i) shall not be entitled to Transfer any of such Defaulting Member's Interests in the Company; (ii) shall not be entitled to participate in Investments made by the Company prior to or after such Event of Default for any Series in which such Defaulting Member holds an Interest, and shall not be entitled to any distributions with respect to such Investments; (iii) shall lose its right, if any, to participate in any Consent of the Members for any Series or for the Company; and (iv) shall lose its right to obtain information distributed to Members regarding the Company and its affairs, other than the information pursuant to paragraph 12.4.

(b) The Manager shall have the right, in its sole discretion, to cause such Defaulting Member to Transfer its Interest in the Company effective upon five (5) days' written notice (without regard to the provisions of paragraph 7.1), to any Person, including, without limitation, the Manager or any of its Affiliates or appointees, for a transfer price equal to such Defaulting Member's Capital Account balance for each applicable Series reduced, in the discretion of the Manager, by an amount up to seventy-five percent (75%). Additionally, the Defaulting Member shall in all instances pay the expenses incurred by the Company in connection with any such Transfer. Alternatively, the Manager shall have the right, in its discretion, to reduce the Capital Account balance of the Defaulting Member for the applicable Series by an amount up to seventy-five percent (75%) and reapportion such amounts among the other Members for the applicable Series (except any other Defaulting Member) in proportion to their Percentage Interests.

ARTICLE IV

CAPITAL ACCOUNTS, ALLOCATIONS, AND DISTRIBUTIONS

4.1 Capital Accounts.

4.1.1 A separate capital account shall be maintained for each Member (each a "**Capital Account**") for each applicable Series in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv). The Capital Account of each Member shall be: (i) increased by contributions of money or property by the Member to the Company for the applicable Series and allocations of income or gain; (ii) decreased by distributions of money or property by the Company to the Member and allocations of loss or deduction for the applicable Series; and (iii) otherwise adjusted in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv). The Manager may modify the manner in which Capital Accounts are computed as it deems necessary to comply with Code Section 704(b) and the Treasury Regulations thereunder; provided, that such modifications shall not have a material effect on the amounts distributable to any Member under this Agreement.

4.1.2 The Company may, at the discretion of the Manager, revalue Company property as permitted under Treasury Regulations Section 1.704-1(b)(2)(iv)(f). In the event of such a revaluation, the Capital Accounts of the Members shall be adjusted in accordance with Treasury Regulations Sections 1.704-1(b)(2)(iv)(f) and (g).

4.2 Allocation of Net Profits and Net Losses. Subject to paragraphs 4.3 through 4.6 below, for each Fiscal Year, the Company's Net Profits or Net Losses, as the case may be, for each Series, shall be allocated among the Members of the applicable Series in such a manner that, immediately after giving effect to such allocations, each Member's Target Capital Account balance for the applicable Series, taking into account all contributions by such Member and distributions to such Member for the applicable Series, equals, as nearly as possible, the amount of cash, if any, that would be distributed to such Member if (a) all the Series' assets were sold for cash equal to their respective book values (as determined under Treasury Regulations Section 1.704-(b)(2)(iv)), reduced, but not below zero, by the amount of nonrecourse debt to which such assets are subject, (b) all the Series' liabilities (other than nonrecourse liabilities)

were paid in full, and (c) all the remaining cash were distributed to the Members under paragraph 4.7.

4.3 Nonrecourse Deductions, Tax Credits, etc. Nonrecourse deductions (within the meaning of Treasury Regulations Section 1.704-2(b)(1)), tax credits, and other items the allocation of which cannot have economic effect shall be allocated to the Members in accordance with their Percentage Interests of each applicable Series.

4.4 Section 704(b) Regulatory Allocations. The provisions of the Treasury Regulations under Code Section 704(b) relating to qualified income offset, minimum gain chargeback, minimum gain chargeback with respect to Member nonrecourse debt, allocations of nonrecourse deductions, allocations with respect to Member nonrecourse debt, limitations on allocations of losses to cause or increase a Capital Account deficit, and forfeiture allocations with respect to substantially nonvested partnership interests are hereby incorporated by reference and shall be applied to the allocation of income, gain, loss, or deduction in the manner provided in the Treasury Regulations. The Manager may, in its discretion, adjust the subsequent allocations of income, gain, losses, or deduction to prevent distortion of the economic arrangement of the Member, as otherwise described in this Agreement, due to allocations resulting from the preceding sentence.

4.5 Tax Allocations.

4.5.1 A Member's distributive share shall be deemed to consist of a *pro rata* portion of each item of income, gain, loss, or deduction required to be separately stated under Code Section 702(a).

4.5.2 In accordance with Code Section 704(c) and the Treasury Regulations thereunder, and by such methods (including but not limited to adjustments described in Treasury Regulations Sections 1.704-3(c)(ii) and (iii)(B)) determined by the Manager, allocations of items of income, gain, loss, or deduction for income tax purposes shall take into account any variation between the adjusted tax basis of Company property and the book value of such property as determined for purposes of maintaining Capital Accounts.

4.6 Transfer or Change of Interests. If any interests in a Series are newly issued, reserved, transferred, forfeited, or redeemed during a Fiscal Year, the Manager shall adjust allocations of income, gain, loss, deduction, and credit to take account of the varying interests of the Members in any manner consistent with Code Section 706 and the Treasury Regulations thereunder.

4.7 Distributions.

4.7.1 Subject to paragraphs 4.8 and 4.9, the Company shall make distributions, at such times and intervals as the Manager shall determine but in no event later than twelve (12) months following the date of a Disposition with respect to any specific Realized Investment. Distributions made under this paragraph 4.7.1 shall initially be apportioned among the Members of each applicable Series that held a specific Realized Investment in proportion to their respective Percentage Interests in such Investment. Amounts initially apportioned to the Manager shall be distributed to the Manager, and amounts initially apportioned to any Member

shall then be immediately reapportioned as between such Member on the one hand and the Manager on the other hand and distributed in the following order of priority:

(a) First, to each Member in accordance with each Member's Unpaid Priority Return, until the Unpaid Priority Return of each Member is zero;

(b) Second, one hundred percent (100%) to each Member in proportion to each Member's respective Capital Contribution to the applicable Series until each Member has received aggregate distributions equal to each Member's respective Capital Contributions to such Series with respect to a specific Realized Investment; and

(c) Thereafter, with respect to each Realized Investment:

(i) With respect to Members whose Capital Contributions to such Series is less than $500,000, three percent (3%) to each such Member in proportion to its respective Capital Contribution to the applicable Series, and ninety-seven percent (97%) as carried interest to the Manager;

(ii) With respect to Members whose Capital Contributions to such Series is equal to or more than $500,000 but less than $1,000,000, six percent (6%) to each such Member in proportion to its respective Capital Contribution to the applicable Series, and ninety-four percent (94%) as carried interest to the Manager; and

(iii)With respect to Members whose Capital Contributions to such Series is equal to or more than $1,000,000, eight percent (8%) to each such Member in proportion to its respective Capital Contribution to the applicable Series, and ninety-two percent (92%) as carried interest to the Manager.

4.7.2 Distributions pursuant to this Article IV may be made in cash or, in the sole discretion of the Manager, upon not less than ten (10) days prior written notice to the Members, in Marketable Securities (as hereinafter defined) that satisfy the further requirements described below, except that no distribution of securities shall be made to any Member to the extent such Member would be prohibited by applicable law from holding such securities. Each distribution in kind of Marketable Securities shall be distributed as if there had been a Disposition of such securities for an amount of cash equal to the Fair Market Value of such securities followed by an immediate distribution of such cash proceeds. "**Marketable Securities**" shall mean securities (i) of which the Company's holding may be sold in one or more transactions to the general public (notwithstanding any restrictions on the sale of such securities pursuant to agreement, contract or otherwise) without the necessity of any federal, state or local government filing (other than notice filings), whether pursuant to Rule 144 under the 1933 Act or otherwise, and (ii) that are either (A) listed on a United States national or regional securities exchange or any internationally recognized securities exchange, or (B) traded on any recognized United States or internationally recognized automated quotation system, listing service or other form of securities exchange or trading forum, or traded on PORTAL (in the case of securities eligible for trading pursuant to Rule 144A under the 1933 Act, or any successor rule thereto). Distributions consisting of both cash and Marketable Securities shall be made, to the extent practicable, in *pro rata* portions as to each Member receiving such distributions. The Manager

may request, but no Member shall be required to give, a proxy with respect to any securities so distributed.

4.8 Tax Advances. Prior to making distributions under paragraph 4.7.1, and subject to the maintenance of reasonable cash reserves, the Company shall use reasonable efforts to distribute to the Manager, prior to the due date for making quarterly federal and state estimated income tax payments, amounts that, in the aggregate, approximate the income taxes payable by the Manager (or any Person whose tax liability is determined by reference to the income of the Manager) with respect to taxable income or gain allocated to the Manager by reason of paragraph 4.7.1(c), determined by using the combined marginal federal, state and local income tax rates then applicable to an individual resident of New York City, taking into account the type of income allocated and any previously allocated taxable losses that may offset later taxable income. Any payment made under this paragraph 4.8 shall be treated as an advance against distributions otherwise to be made to the Manager under this Agreement with respect to the Series generating the taxable income or gain and shall be reimbursed by reducing, dollar-for-dollar, amounts to be distributed to the Manager under this Agreement (with appropriate adjustments made for offsets to cash generated by other Series). Any amounts not so reimbursed after the liquidation of the Company and the application of paragraph 8.2.3 shall be repaid by the Manager to the Company.

4.9 Withholding.

4.9.1 The Company shall withhold from payments and distributions to a Member and remit to the appropriate government authority any amounts required to be withheld under the Code, Treasury Regulations, or state, local, or foreign tax law. All amounts so withheld shall be treated as paid or distributed, as the case may be, to the Member for all purposes of this Agreement. In addition, the Company may withhold from distributions amounts deemed necessary, in the reasonable discretion of the Manager, to be held in reserve for payment of accrued or foreseeable expenses.

4.9.2 Each Member hereby agrees to indemnify and hold harmless the Company from and against any liability with respect to income attributable to or distributions or other payments to such Member. To the extent that the Code, Treasury Regulations, or state, local, or foreign tax law requires the Company to remit to a governmental authority an amount with respect to a Member that exceeds the amount then otherwise distributable to such Member, (i) the excess shall constitute a loan from the Company to such Member which shall be payable upon demand and shall bear interest, from the date that the Company makes the payment to the relevant governmental authority, at the lesser of (a) the one-month LIBOR plus four percent (4%) or (b) the maximum legal interest rate under applicable law, compounded annually, (ii) the Company shall be entitled to collect such sum from amounts otherwise distributable to such Member under this Agreement, and (iii) the Company may exercise any and all rights and remedies to collect such sum from such Member that a creditor would have to collect a debt from a debtor under applicable law. Any payment made by a Member to the Company pursuant to this paragraph 4.9.2 shall not constitute a Capital Contribution.

ARTICLE V

RIGHTS AND DUTIES OF THE MANAGER

5.1 Management.

5.1.1 The Manager is hereby vested with the full, exclusive and complete right, power and discretion to operate, manage and control the affairs and business of the Company and to make all decisions affecting the Company's affairs and business, as deemed proper, convenient or advisable by the Manager to carry on the business of the Company as described herein, and the Manager shall have all of the rights and powers of a "manager" under the LLC Act and otherwise as provided by law. Without limiting the generality of the foregoing, all of the Members hereby specifically agree and Consent that the Manager may, on behalf of the Company, at any time, and without further notice to or Consent from any Member, do the following:

(a) make Investments consistent with the purposes of the Company;

(b) sell all or any part of any Investment whether for cash, securities, property or on such terms as the Manager shall determine to be appropriate;

(c) borrow money, issue debt obligations, guarantee loans or otherwise incur leverage, including from the assets of one Series for the benefit of a separate Series;

(d) perform, or arrange for the performance of the management and administrative services necessary for the operations of the Company and the management of the investment of the Company's funds prior to their investment in Investments;

(e) manage Investments, including, but not limited to, administering Investments actually made by the Company and the ultimate realization of those Investments and providing, or arranging for the provision of, managerial assistance to the Persons in which the Company holds Investments;

(f) incur all expenditures permitted by this Agreement, and, to the extent that funds of the Company are available, pay all expenses, debts and obligations of the Company;

(g) employ and dismiss from employment any and all employees, consultants, custodians of the assets of the Company or other agents;

(h) enter into, execute, amend, supplement, acknowledge and deliver any and all contracts, agreements or other instruments as the Manager shall determine to be appropriate in furtherance of the purposes of the Company;

(i) advance funds for Investments prior to the consummation of such Investments;

(j) admit additional Members and create additional Series on the terms and conditions set forth in this Agreement;

(k) waive, alter or amend any or all fees or expenses that may be due or payable by a Member in connection with a Member's Capital Contribution;

(l) consent to the Transfer of a Member's Interest in a Series;

(m) admit an assignee of all or any fraction of a Member's Interest to be a Substituted Member in the Company pursuant to and subject to the terms of paragraph 7.3;

(n) make any reasonable election under federal and state tax laws;

(o) designate a Member to act as the "tax matters partner" of the Company, as such term is defined in Section 6231(a)(7) of the Code;

(p) retain an outside administrator to provide administrative services to the Company;

(q) retain outside tax consultants, legal counsel, and independent auditors for the Company;

(r) acquire on behalf of the Company a Member's Interest in a particular Series pursuant to paragraph 7.4;

(s) terminate a Series pursuant to paragraphs 2.9 and 7.4; and

(t) dissolve the Company pursuant to paragraph 8.1(e).

5.1.2 Subject to the provisions of this Agreement, the Manager shall have the right, at its option, to cause the Company to borrow money from any Person (including the Manager) or to guarantee loans made to any Person in which the Company acquires or proposes to acquire Investments (or to any subsidiary thereof). The Company may receive for guarantees and other financial assistance given by it as provided herein, fees negotiated in good faith by the Manager, taking into account, among other matters, the Investment acquired by the Company, the nature and terms of the guaranty, the risks associated therewith and fees paid to unrelated Persons for providing comparable financial accommodation.

5.1.3 Third parties dealing with the Company may rely conclusively upon any certificate of the Manager to the effect that it is acting on behalf of the Company. The signature of the Manager shall be sufficient to bind the Company in every manner to any agreement or on any document, including, but not limited to, documents drawn or agreements made in connection with the acquisition or disposition of any Investments or other properties in furtherance of the purposes of the Company.

5.2 Duties and Obligations of the Manager.

5.2.1 The Manager will use reasonable efforts, and act in good faith to find opportunities for investment in Investments. The Manager shall have the discretion to determine the amount, terms and provisions of the Investments to be made by the Company.

5.2.2 The Manager shall take all action that may be necessary or appropriate for the continuation of the Company's valid existence and authority to do business as a limited liability company under the laws of the State of Delaware and of each other jurisdiction in which such authority to do business is, in the judgment of the Manager, necessary or advisable.

5.2.3 The Manager shall prepare or cause to be prepared and shall file on or before the due date (or any extension thereof) any federal, state or local tax returns required to be filed by the Company.

5.2.4 The Manager shall cause the Company to pay any taxes payable by the Company (it being understood that the expenses of preparation and filing of such tax returns, and the amounts of such taxes, are expenses of the Company); provided, however, that the Manager shall not be required to cause the Company to pay any tax so long as the Manager or the Company is in good faith and by appropriate legal proceedings contesting the validity, applicability or amount thereof and such contest does not materially endanger any right or interest of the Company.

5.2.5 The Manager shall use its reasonable best efforts to ensure that at no time shall the equity participation in the Company or in any particular Series by "benefit plan investors" be "significant," within the meaning of the Plan Asset Rules. If the Manager becomes aware that the assets of the Company or any particular Series at any time are likely to include plan assets of a benefit plan investor or benefit plan investors, the Manager may require any or all of the ERISA Members to immediately withdraw so much of their capital in the Company or any particular Series as shall be necessary to maintain the investment of such Members at a level so that the assets of the Company or such Series are not deemed to include plan assets under ERISA.

5.3 Other Businesses of the Manager. The Manager shall devote to the Company and to portfolio companies in which the Company acquires or holds Investments such time as the Manager reasonably believes shall be necessary to conduct the Company business and affairs in an appropriate manner and in good faith. The Members recognize, however, that Affiliates of the Manager, and any officer or employee of the Manager or such Affiliate, shall be required to devote only such time to the affairs of the Company and to portfolio companies in which the Company acquires or holds Investments as the Manager determines in its reasonable discretion and in good faith may be necessary or appropriate to manage and operate the Company. Except as expressly set forth herein, the Manager and each Member, and their respective Affiliates may engage in or possess any interest in other business ventures of any kind, nature or description, independently or with others, whether such ventures are competitive with the Company or otherwise. None of the foregoing shall have any rights or obligations by virtue of this Agreement or the business relationship created hereby in or to such independent ventures or the income or profits or losses derived therefrom.

5.4 Expenses, Reimbursement, and Indemnification.

5.4.1 The Company is authorized to pay Company Expenses directly and/or to reimburse the Manager for the payment thereof, as the case may be. The Manager shall allocate such Company Expenses among the Investments and other Company income as the Manager may reasonably determine. "**Company Expenses**" shall include, but shall not be limited to:

(a) All reasonable organization costs, fees and expenses incurred by or on behalf of the Company in connection with the formation and organization of the Company, including, without limitation, legal, tax and accounting fees and expenses, marketing (including marketing payments and syndication payments to third parties), printing and travel expenses associated with the formation and organization of the Company;

(b) All general office overhead of the Company, including rent, utilities, telecommunications, office furniture, equipment, computers and compensation of Company employees, and other Company personnel; and

(c) All other expenses of operating the Company, including, without limitation, routine administrative expenses of the Company, preparation of reports and notices, any taxes imposed on the Company, fees and expenses for attorneys, accountants, auditors, investment bankers, insurance premiums, out-of-pocket expenses, all expenses relating to execution and Disposition of Investments, the costs and expenses of any litigation involving the Company and the amount of any judgments or settlements paid in connection therewith.

5.4.2 In the absence of fraud, willful misconduct or gross negligence, no Indemnified Party shall be liable to any Party hereto (i) for any mistake in judgment, (ii) for any action taken or omitted to be taken, including any action taken or omitted to be taken by the Indemnified Party, or (iii) for any loss due to the mistake, action, inaction, negligence, dishonesty, fraud or bad faith of any broker or other agent; provided, that such broker or other agent shall have been selected, engaged or retained by the Indemnified Party with reasonable care. The Manager may consult with legal counsel and accountants in respect of Company affairs and shall be fully protected and justified in any action or inaction which is taken or omitted in good faith, in reliance upon and in accordance with the opinion or advice of such counsel or accountants.

5.4.3 The Company shall, to the fullest extent permitted by law, out of the Company's assets, indemnify and hold harmless each of the Indemnified Parties, and the Company may, in the sole discretion of the Manager, to the fullest extent permitted by law, out of the assets of the Company, indemnify and hold harmless employees and agents of the Company, in each case who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including any action by or in the right of the Company or any of the Members), by reason of any actions or omissions or alleged actions or omissions arising out of such Person's activities either on behalf of the Company or in furtherance of the interests of the Company or arising out of or in connection with such Person's activities as a Manager, an Affiliate of the Manager or as the Liquidating Trustee, if such activities were performed in good faith either on behalf of the Company or in furtherance of the interests of the Company and in a

manner reasonably believed by such Person to be within the scope of the authority conferred by this Agreement or by law, against losses, damages and expenses (which shall in each case be advanced as and when incurred) for which such Person has not otherwise been reimbursed (including attorneys' fees, judgments, fines and amounts paid in settlement) actually and reasonably incurred by such Person in connection with such action, suit or proceeding; provided, that any Person entitled to indemnification from the Company hereunder, shall obtain the written Consent of the Manager prior to entering into any compromise or settlement that would result in an obligation of the Company to indemnify such Person.

5.4.4 The Company shall, to the fullest extent permitted by law, out of the Company's assets, indemnify and hold harmless each member of the Manager (and their respective heirs and legal and personal representatives) who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including any action by or in the right of the Company or any of the Members), by reason of any actions or omissions or alleged acts or omissions arising out of such Person's activities in connection with serving as a member of the Manager against losses, damages and expenses (which shall in each case be advanced as incurred) for which such Person has not otherwise been reimbursed (including attorney's fees, judgments, fines and amounts paid in settlement) actually and reasonably incurred by such Person in connection with such action, suit or proceeding; provided, that any Person entitled to indemnification from the Company hereunder shall first seek recovery under any insurance policies by which such Person is covered and shall obtain the written Consent of the Manager prior to entering into any compromise or settlement which would result in an obligation of the Company to indemnify such Person.

5.4.5 The Company shall have the power to purchase and maintain insurance on behalf of any present or future Indemnified Party (each an "**Insured Party**") against any liability asserted against such Insured Party by reason of actions or omissions or alleged actions or omissions taken or omitted to be taken by the Insured Party in connection with the Company and its business and affairs (including insurance against liability for any breach or alleged breach of its fiduciary responsibilities), whether or not the Company would have the power to indemnify such Insured Party against such liability under this Article V.

5.4.6 Notwithstanding anything to the contrary contained herein, any indemnity to an Indemnified Party provided herein shall be junior to any indemnity provided by a portfolio company of the Company. Additionally, the Company shall have the right of subrogation with respect to the rights of an Indemnified Party against any portfolio company of the Company.

5.5 Conflicts of Interest. There are numerous potential conflicts of interest between the Company and other Entities managed by the Manager or its Affiliates. The Company may purchase interests in Entities sponsored and/or controlled by Affiliates of the Manager. Affiliates of the Company and the Manager, to the extent such Affiliate(s) is a sponsor of such Entities, may also receive a profits interest in such Entities. None of the aforementioned fees or profits shall be shared with the Company. Conflicts of interest between the Company, its Affiliates and other Entities managed by the Manager or its Affiliates will be resolved by the Manager in its sole discretion, and in certain instances may have an adverse impact on the Company and its ability to achieve its investment objective.

5.6 Waiver of Fiduciary Duties. Notwithstanding anything herein to the contrary, the Manager does not, shall not and will not owe any fiduciary duties of any kind whatsoever to the Company, or to any of the Members, by virtue of its role as the Manager, including, but not limited to, the duties of due care and loyalty, whether such duties were established as of the date of this Agreement or any time hereafter, and whether established under common law, at equity or legislatively defined. It is the intention of the Parties to this Agreement that any such fiduciary duties be affirmatively eliminated as permitted by Delaware law and under the LLC Act and the Members hereby waive any rights with respect to such fiduciary duties.

ARTICLE VI

REMOVAL OF MANAGER

6.1 Removal of the Manager.

6.1.1 The Manager may be removed as manager of the Company with or without cause, upon at least thirty (30) days' prior written notice, after a vote taken by the holders of not less than seventy-five percent (75%) in Interest of the Members at a meeting called pursuant to a petition signed by the holders of not less than a majority in Interest of the Members. Members must attend such meeting in person, and attendance at such meeting by proxy or by teleconference or videoconference shall not be permitted. Removal of the Manager may not be made pursuant to the Consent of the Members given pursuant to clause (a) of paragraph 10.1.

6.1.2 If the Manager shall be removed pursuant to paragraph 6.1.1, the Manager shall sell its Interest to the successor Manager for an amount equal to its Capital Contribution. Payment shall be made in cash upon such removal and such payment shall be a condition to the removal of the Manager.

6.1.3 The exercise of the rights of removal granted in this paragraph 6.1 shall not in any way constitute any Member a manager or impose any personal liability on any Member. Immediately upon the removal of the Manager, the Members, and/or successor Manager, shall prepare, execute, and file for recordation an amended and restated or new Certificate of Formation and shall take or cause to be taken all steps required in connection therewith, all in accordance with the applicable laws of the State of Delaware and shall cause to be amended all qualification statements in any jurisdiction in which the Company is qualified to do business.

6.1.4 In case of the withdrawal or removal of the Manager from the Company, the Members and/or the successor Manager may on thirty (30) days' notice cancel any agreement between the Company and a Person with which or whom the withdrawing or removed Manager is an Affiliate. Any such agreements entered into between the Company and the Manager or its Affiliates shall provide that they may be so canceled on such notice without liability or penalty. If any such agreement is so canceled, the Affiliate whose agreement is canceled shall be paid by the Company the Fair Market Value of such contract (which Fair Market Value shall assume that such contract was continued for the full term of such contract), determined in accordance with

generally accepted accounting principles. Payment of such amounts shall be a condition to such termination.

6.2 Liability of Person Ceasing to be Manager. Any Person that shall cease to be a Manager shall remain liable for obligations and liabilities incurred on account of its activities as Manager prior to the time it ceased to be a Manager, but it shall be free of any obligation or liability incurred on account of the activities of the Company from and after the time it ceased to be a Manager. The Company shall, to the fullest extent permitted by law, indemnify and hold harmless a Person that has ceased to be a Manager and that was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including any action by or in the right of the Company or any of the Members), by reason of any actions or omissions or alleged actions or omissions arising out of the activities of the Company from and after the time such Person shall have ceased to be a Manager, against losses, damages or expenses for which such Person has not otherwise been reimbursed (including attorneys' fees, judgments, fines and amounts paid in settlement) actually and reasonably incurred by such Person in connection with such actions, suits or proceedings; provided, that any Person entitled to indemnification from the Company hereunder shall obtain the written Consent of the Manager prior to entering into any compromise or settlement that would result in an obligation of the Company to indemnify such Person.

ARTICLE VII

TRANSFERABILITY OF A MEMBER'S INTERESTS

7.1 Restrictions on Transfers of Interests.

7.1.1 No sale, exchange, transfer, assignment, pledge, hypothecation, encumbrance or other disposition (herein collectively called a "**Transfer**") of all or any fraction of Member's Interest in any Series may be made except (x) with the prior written Consent of the Manager, which Consent may be given or withheld in the sole discretion of the Manager, and (y) in accordance with and as specifically permitted by the provisions of this Agreement; provided, however, that the following Transfers may be made without the Consent of the Manager, and without compliance with paragraph 7.1.2, but subject to compliance with the other provisions of this Article VII:

(a) in its entirety to the Manager, or any other Member;

(b) by gift to any member or members of the family of a Member or in trust for any such person or persons or for himself;

(c) by succession or testamentary disposition upon the death of a Member;

(d) to a spouse or a former spouse pursuant to an agreement for division of community property or other property settlement agreement in the event of a marital dissolution or legal separation;

(e) to any guardian or conservator appointed by court order upon an adjudication of incompetency of a Member;

(f) to any successor in interest upon the sale of all assets or the merger, consolidation or dissolution of any Member that is itself a partnership or limited liability company;

(g) in the case of any Member that is an Entity, to any Affiliate of such Member; provided, that such Affiliate is an Accredited Investor and a Qualified Client;

(h) in the case of any Member that is a trustee of a trust, to any successor trustee; or

(i) in the case of any Member that is a trust, to a successor trust.

The term "family" as used in this paragraph shall mean any parent, spouse, lineal descendant, brother or sister.

Notwithstanding the foregoing, (A) no Transfer shall act as a release of the transferring Member hereunder unless the Consent of the Manager shall have been obtained, and (B) the Consent of the Manager shall be required for any Transfer otherwise permitted under clauses (a) - (i) of this paragraph 7.1.1 to the extent that either (1) the transferor is not transferring its entire Interest to one Person, or (2) such Transfer would cause an Interest in the Company to be owned by one or more persons that are not Accredited Investors and Qualified Clients.

7.1.2 Except as otherwise expressly permitted in this Agreement and except as the Manager may otherwise permit, a Member may Transfer such Member's Interest in a Series (or a portion of such Interest) only (a) with the prior written Consent of the Manager, which Consent may be given or withheld in the sole discretion of the Manager, and (b) for a cash purchase price.

7.1.3 Notwithstanding any other provisions of this paragraph 7.1, no Transfer of all or any fraction of a Member's Interest in any Series may be made unless the Company shall have received a written opinion of counsel reasonably satisfactory in form and substance to the Manager (which requirement may be waived, in whole or in part, at the discretion of the Manager) with respect to the following matters:

(a) such Transfer would not violate the 1933 Act, as amended, or any state securities or "Blue Sky" laws applicable to the Company or the Interest to be Transferred;

(b) such Transfer would not cause the Company to lose its status as a "partnership" for federal income tax purposes, constitute a transaction effected through an "established securities market" within the meaning of Treasury Regulation Section 1.7704-1(b) or otherwise cause the Company to be a "publicly traded partnership" within the meaning of Section 7704 of the Code;

(c) such Transfer would not cause the Company to become subject to the Investment Company Act, or require that the Company to register as an investment company under the Investment Company Act;

(d) such Transfer would not require the Manager, or any member of the Manager, or the Company to register as investment advisers under the Investment Advisers Act; or

(e) such Transfer would not cause all or any portion of the assets of the Company or of any particular Series to constitute "plan assets" under ERISA or the Code or to constitute assets of any ERISA Member for the purposes of ERISA or to be subject to the provisions of ERISA to substantially the same extent as if owned directly by any ERISA Member.

7.1.4 Each Member agrees that it will pay all reasonable expenses, including attorneys' fees, up to a maximum of two thousand five hundred dollars ($2,500), incurred by the Company in connection with a Transfer of Interest by that Member. At the election of the Manager, such expenses may be paid by the Company and deducted from the Capital Account of the Member or the transferee.

7.2 Assignees.

7.2.1 The Company shall not recognize for any purpose any purported Transfer of all or any fraction of the Interest of any Series of a Member unless the provisions of paragraph 7.1 shall have been complied with and there shall have been filed with the Company a dated notice of such Transfer, in form satisfactory to the Manager, executed and acknowledged by both the seller, assignor or transferor and the purchaser, assignee or transferee, and (unless the Manager shall otherwise Consent) such notice (i) contains the acceptance by the purchaser, assignee or transferee of all of the terms and provisions of this Agreement, including the provisions of paragraph 11.1, and its agreement to be bound thereby, (ii) represents that such Transfer was made in accordance with all applicable laws and regulations, and (iii) contains a power of attorney granted by the purchaser, assignee or transferee to the Manager to execute this Agreement and all amendments hereto on its behalf.

7.2.2 Unless and until an assignee of an Interest becomes a Substituted Member, such assignee shall not be entitled to give Consents with respect to such Interest.

7.2.3 Any Member that Transfers all of its Interest in any Series shall cease to be a Member in such Series, and shall cease to have the rights of a Member for such applicable Series hereunder.

7.2.4 Anything herein to the contrary notwithstanding, both the Company and the Manager shall be entitled to treat the assignor of an Interest as the absolute owner thereof in all respects, and shall incur no liability for distributions made in good faith to it, until such time as a written assignment that conforms to the requirements of this Article VII has been received by the Company and accepted by the Manager.

7.2.5 A Person who is the assignee of all or any fraction of the Interest of any Series of a Member as permitted hereby but does not become a Substituted Member and who desires to make a further Transfer of such Interest, shall be subject to all of the provisions of this Article VII to the same extent and in the same manner as any Member desiring to make a Transfer of its Interest.

7.3 Substituted Members.

7.3.1 No Member shall have the right to substitute a purchaser, assignee, transferee, heir, legatee, distributee or other recipient of all or any fraction of such Member's Interest as a Member in its place. Any such purchaser, assignee, transferee, heir, legatee, distributee or other recipient of an Interest (whether pursuant to a voluntary or involuntary Transfer) shall be admitted to the Company as a substituted Member ("**Substituted Member**") only (i) with the Consent of the Manager, which Consent may be given or withheld in the sole discretion of the Manager, (ii) by satisfying the requirements of paragraphs 7.1 and 7.2 (unless the Manager shall otherwise Consent), and (iii) upon an amendment to this Agreement, Schedule A, and the Company's Certificate of Formation, if required, filed in the proper records of each jurisdiction in which such filing is necessary to qualify the Company to conduct business or to preserve the limited liability of the Members.

7.3.2 Each Substituted Member, as a condition to its admission as Member, shall execute and acknowledge such instruments in form and substance satisfactory to the Manager, as the Manager reasonably deems necessary or desirable to effectuate such admission and to confirm the agreement of the Substituted Member to be bound by all the terms and provisions of this Agreement with respect to the Interest acquired. All reasonable expenses, including attorneys' fees not paid by the assignor pursuant to paragraph 7.1.4 that are incurred by the Company in this connection shall be borne by such Substituted Member. At the election of the Manager, such expenses may be paid by the Company and deducted from the Capital Account of the Substituted Member.

7.4 Mandatory Resignation. Notwithstanding anything in this Article VII to the contrary, upon the Disposition of all of the assets of a particular Series and the completion of the corresponding distributions to Members of such Series made pursuant to paragraph 4.7 hereof, the Members of such Series shall (a) be deemed to have resigned their membership in such Series (and, to the extent any Member's Interests are held solely in such Series, such Member shall be deemed to have resigned their membership in the Company), and (b) be deemed to have transferred all of their Interests in such Series to the Company, at which time such Interests shall be deemed canceled and such Series shall be terminated by the Manager pursuant to paragraph 2.9. The Manager may execute any documents to effect such resignation and transfer on behalf of the Members pursuant to the power of attorney granted in paragraph 11.1.1.

ARTICLE VIII

DISSOLUTION, LIQUIDATION AND TERMINATION OF THE COMPANY

8.1 Dissolution. The Company shall be dissolved and its affairs wound up upon the happening of any of the following events:

(a) the expiration of its term or any permitted extension thereof as set forth in paragraph 2.5;

(b) the entry of a decree of judicial dissolution under the LLC Act;

(c) the Consent of seventy-five percent (75%) in Interest of the Members; or

(d) the determination of the Manager, in its sole discretion, that (i) the Company and each Series have no remaining assets, and (ii) a dissolution of the Company is in the best interest of the Members.

Dissolution of the Company shall be effective on the day on which the event occurs giving rise to the dissolution, but the Company shall not terminate until the assets of the Company have been distributed as provided in paragraph 8.2 and the Certificate of Formation of the Company has been cancelled (or the equivalent thereof).

8.2 Liquidation.

8.2.1 Upon dissolution of the Company, the Liquidating Trustee shall wind up the affairs of the Company and proceed within a reasonable period of time to sell or otherwise liquidate the assets of the Company and, after paying or making provision by the setting up of reasonable reserves for all liabilities to creditors of the Company, to distribute the assets among the Members in accordance with the provisions for the making of distributions set forth in this Agreement. The Members acknowledge and agree (i) that under certain circumstances the Company will realize the highest value for an Investment through a sale or other disposition to a Member, the Manager, or their respective Affiliates, or a group in which a Member, the Manager, or their respective Affiliates participate, and (ii) that in such a sale or other disposition, the Manager may elect to forego its *pro rata* portion of the sale or disposition proceeds in return for a continuing interest in the Investment or in the purchasing group. Each Member hereby Consents to the participation by the other Members, the Manager, and their respective Affiliates, in such sales and other dispositions, and to any resulting non-ratable distribution of cash, securities, property or other assets.

8.2.2 Notwithstanding paragraph 8.2.1, in the event that the Liquidating Trustee shall, in its absolute discretion, determine a sale or other disposition of part or all of the Company's Investments would cause undue loss to the Members or otherwise be impractical or undesirable, the Liquidating Trustee may either defer liquidation of, and withhold from distribution for a reasonable time, any such Investments, or distribute part or all of such Investments, *pro rata* (or as otherwise contemplated by paragraph 8.2.1), to the Members in kind.

8.2.3 The assets of the Company or the proceeds from liquidation thereof shall be paid or distributed in the following manner:

(a) the expenses of liquidation (including legal and accounting expenses incurred in connection therewith up to and including the date that distribution of the Company's assets to the Members has been completed) and the liabilities and debts of the Company and for particular Series, other than liabilities for distributions to Members, shall first

be satisfied (whether by payment or the making of reasonable provision for payment thereof); and

(b) all remaining assets or proceeds shall be paid or distributed to all Members with respect to each Series in the order of priority set forth in paragraph 4.7.1.

8.2.4 In any such liquidation, the Company may distribute (after payment, or the making of reasonable provision for payment, of the Company's obligations) the assets of the Company in cash, ratably in kind, or any combination thereof as the Liquidating Trustee shall determine; provided, however, that no distribution of securities, property or other assets shall be made to any Member to the extent such Member would be prohibited by applicable law from holding such securities, property or other assets (it being understood and agreed that under such circumstances and under the circumstances contemplated by the last two sentences of paragraph 8.2.1, a non-ratable distribution may be made). To the extent deemed desirable by the Liquidating Trustee, distributions may be made into a liquidating trust or other appropriate Entity, and reserves may be established for contingencies.

8.2.5 When the Liquidating Trustee has complied with the foregoing liquidation plan, the Liquidating Trustee, on behalf of all Members, shall execute, acknowledge and cause to be filed an instrument evidencing the cancellation of the Certificate of Formation (or the equivalent thereof).

ARTICLE IX

AMENDMENTS

9.1 Adoption of Amendments; Limitations Thereon.

9.1.1 This Agreement may be amended as follows: (i) with respect to amendments that affect the entire Company, this Agreement is subject to amendment only with the written Consent of the Manager and a majority in Interest of the Members, and (ii) with respect to amendments that affect a particular Series, this Agreement is subject to amendment only with the written Consent of the Manager and a majority in Interest of the Members of such Series; provided, however, that, except as set forth below, no amendment to this Agreement or any Series may:

(a) modify the limited liability of a Member; modify the indemnification and exculpation rights of the Indemnified Parties; or increase in any material respect the liabilities or responsibilities of, or diminish in any material respect the rights or protections of, any Member under this Agreement, in each case, without the Consent of each such affected Member;

(b) alter the Interest of any Member in income, gains and losses or amend any portion of Article IV without the Consent of each Member adversely affected by such amendment; provided, however, that the admission of additional Members in accordance with the terms of this Agreement shall not constitute such an alteration or amendment; or

(c) amend any provisions hereof that require the Consent, action or approval of a specified percentage in Interest of the Members without the Consent of such specified percentage in Interest of the Members.

9.1.2 Notwithstanding the limitations of paragraph 9.1.1, this Agreement may be amended from time to time by the Manager without the Consent of any of the Members (i) to add to the representations, duties or obligations of the Manager or surrender any right or power granted to the Manager herein; (ii) to cure any ambiguity or correct or supplement any provisions hereof which may be inconsistent with any other provision hereof, or correct any printing, stenographic or clerical errors or omissions; (iii) to admit one or more additional Members or one or more Substituted Members, or withdraw one or more Members, in accordance with the terms of this Agreement; (iv) to amend paragraph 4.1 as contemplated by paragraph 4.4; and (v) to effect any amendment, modification or change that is not adverse to the Members and does not result in non-uniform treatment of the Members (as reasonably determined by the Manager in good faith); provided, however, that no amendment shall be adopted pursuant to this paragraph 9.1.2 unless such amendment would not alter, or result in the alteration of, the limited liability of the Members or the status of the Company as a "partnership" for federal income tax purposes.

9.1.3 Upon the adoption of any amendment to this Agreement, the amendment shall be executed by the Manager and, if required, shall be recorded in the proper records of each jurisdiction in which recordation is necessary for the Company to conduct business. Any such adopted amendment may be executed by the Manager on behalf of the Members pursuant to the power of attorney granted in paragraph 11.1.1.

9.1.4 In the event this Agreement shall be amended pursuant to this Article IX, the Manager shall amend the Certificate of Formation of the Company to reflect such change if such amendment is required or if the Manager deems such amendment to be desirable and shall make any other filings or publications required or desirable to reflect such amendment, including any required filing for recordation of any Certificate of Formation or other instrument or similar document.

ARTICLE X

CONSENTS, VOTING AND MEETINGS

10.1 Method of Giving Consent. Any Consent required by this Agreement may be given as follows:

(a) by a written Consent given by the approving Person at or prior to the doing of the act or thing for which the Consent is solicited; or

(b) by the affirmative vote by the approving Person to the doing of the act or thing for which the Consent is solicited at any meeting called and held to consider the doing of such act or thing.

10.2 Meetings. Any matter requiring the Consent of all or any of the Members of the Company or of a Series pursuant to this Agreement may be considered, at a meeting of the Members of the Company or of a Series, as applicable. Such meeting shall be held not less than

five (5) nor more than sixty (60) business days after notice thereof shall have been given by the Manager to all Members of the Company or of such Series, as applicable. Such notice (i) may be given by the Manager, in its discretion, at any time, and (ii) shall be given by the Manager within thirty (30) days after receipt by the Manager of a request for such a meeting made by twenty-five percent (25%) in Interest of the Members of the Company or of such Series, as applicable. Any such notice shall state briefly the purpose, time and place of the meeting. All such meetings shall be held at such reasonable place as the Manager shall designate and during normal business hours.

10.3 Record Dates. The Manager may set in advance a date for determining the Members entitled to notice of and to vote at any meeting. All record dates shall not be more than sixty (60) days prior to the date of the meeting to which such record date relates.

10.4 Submissions to Members. The Manager shall give all of the Members notice of any proposal or other matter required by any provision of this Agreement to be submitted for the consideration and approval of the Members. Such notice shall include any information required by the relevant provisions of this Agreement. Neither the Manager nor the Company shall, directly or indirectly, pay or cause to be paid any remuneration, fee or other consideration to any Member for or as an inducement to the entering into by such Member of any waiver or amendment of any of the terms and provisions of this Agreement or the giving of any Consent, unless such remuneration is concurrently paid on the same terms, in proportion to their respective Capital Contributions, to all the then Members.

ARTICLE XI

POWER OF ATTORNEY

11.1 Power of Attorney.

11.1.1 Each Member, by its execution hereof, hereby irrevocably makes, constitutes and appoints each of the Manager and the Liquidating Trustee, if any, in such capacity as Liquidating Trustee for so long as it acts as such (each is hereinafter referred to as the "**Attorney**"), as its true and lawful agent and attorney-in-fact, with full power of substitution and full power and authority in its name, place and stead, to make, execute, sign, acknowledge, swear to, record and file (i) this Agreement and any amendment to this Agreement that has been adopted as herein provided; (ii) the original Certificate of Formation and all amendments thereto required or permitted by law or the provisions of this Agreement; (iii) all instruments or documents required to effect a transfer of an Interest, including without limitation, the transfer of an Interest from a Defaulting Member or pursuant to paragraph 7.4; (iv) all certificates and other instruments deemed advisable by the Manager or the Liquidating Trustee, if any, to carry out the provisions of this Agreement, and applicable law or to permit the Company to become or to continue as a limited liability company wherein the Members have limited liability in each jurisdiction where the Company may be doing business; (v) all instruments that the Manager or the Liquidating Trustee, if any, deems appropriate to reflect a change, modification or termination of this Agreement or the Company in accordance with this Agreement including, without limitation, the admission of additional Members or Substituted Members pursuant to the provisions of this Agreement, as applicable; (vi) all fictitious or assumed name certificates

required or permitted to be filed on behalf of the Company; (vii) all conveyances and other instruments or papers deemed advisable by the Manager or the Liquidating Trustee, if any, including, without limitation, those to effect the dissolution and termination of the Company, including a Certificate of Cancellation; (viii) all other agreements and instruments necessary or advisable to consummate the acquisition or Disposition of any Investment; and (ix) all other instruments or papers that may be required or permitted by law to be filed on behalf of the Company.

11.1.2 The foregoing power of attorney:

(a) is coupled with an interest, shall be irrevocable and shall survive and shall not be affected by the subsequent death, disability or Incapacity of any Member or any subsequent power of attorney executed by a Member;

(b) may be exercised by the Attorney, either by signing separately as attorney-in-fact for each Member or by a single signature of the Attorney, acting as attorney-in-fact for all of them;

(c) shall survive the delivery of an assignment by a Member of the whole or any fraction of its Interest; except that, where the assignee of the whole of such Member's Interest has been approved by the Manager for admission to the Company, as a Substituted Member, the power of attorney of the assignor shall survive the delivery of such assignment for the sole purpose of enabling the Attorney to execute, swear to, acknowledge and file any instrument necessary or appropriate to effect such substitution; and

(d) is in addition to any power of attorney that may be delivered by a Member in accordance with its Subscription Agreement entered into in connection with its acquisition of Interests.

11.1.3 Each Member shall execute and deliver to the Manager within five (5) days after receipt of the Manager's request therefor such further designations, powers-of-attorney and other instruments as the Manager reasonably deems necessary to carry out the terms of this Agreement.

ARTICLE XII

RECORDS AND ACCOUNTING; REPORTS; FISCAL AFFAIRS

12.1 Records and Accounting.

12.1.1 Proper and complete records and books of account of the business of the Company, including a list of the names, addresses and Interests of all Members, shall be maintained at the Company's principal place of business. Each Member and its duly authorized representatives shall be permitted for any purpose reasonably related to a Member's interest as a Member of the Company to inspect such books and records of the Company that are not legally required to be kept confidential at any reasonable time during normal business hours.

12.1.2 The books and records of the Company shall be kept in accordance with generally accepted accounting principles. The accrual basis of accounting shall be followed by the Company for federal income tax purposes. The taxable year of the Company shall be its Fiscal Year.

12.2 Annual Reports.

12.2.1 Within one hundred twenty (120) days after the end of each Fiscal Year (subject to reasonable delays in the event of the late receipt of any necessary financial statements of any Person in which the Company holds Investments), the Manager shall cause to be delivered to each Person who was a Member at any time during the Fiscal Year, an annual report ("**Annual Report**") containing the following:

(a) financial statements of the Company, including, without limitation, a balance sheet as of the end of the Fiscal Year and statements of income, Members' equity and cash flow for such Fiscal Year (and including as a supplemental schedule thereto a statement showing the Capital Account of each Member and the amounts of all allocations and distributions affecting the Capital Account of each Member during such Fiscal Year), which shall be prepared substantially in accordance with generally accepted accounting principles, and shall be reported on by a firm of independent certified public accountants of recognized national standing;

(b) a statement, in reasonable detail, showing the amounts received by the Company and the computations made by the Company to determine the distributions to each Member during such Fiscal Year;

(c) a report containing an overview of the investment activities of the Company during the Fiscal Year covered by the annual report; and

(d) a statement as to the estimated Fair Market Value of the Company's Investments as of the end of the Fiscal Year, as determined by the Manager, in its good faith discretion (it being understood that if, in the opinion of the Manager, it would be impractical to determine the Fair Market Value of an Investment and there has been no material change or significant event relating to the Investment that would, in the opinion of the Manager, require a different valuation, then the Investment may be shown at cost).

12.3 Valuation of Assets Owned by the Company. For purposes of this Article XII, all assets of the Company shall be valued in accordance with generally accepted accounting principles. For all purposes of this Agreement (including, without limitation, any provisions requiring a valuation of the assets of the Company at their Fair Market Value), no value shall ever be attributed to the firm name of the Company, or the right of its use, or to the good will appertaining to the Company or its business, either during the continuation of the Company or in the event of its dissolution and termination. Liabilities shall be determined in accordance with the method of accounting employed by the Company and may include reserves for estimated accrued expenses and reserves for unknown or unfixed liabilities or contingencies. Subject to the specific standards set forth below, the valuation of assets and liabilities under this Agreement shall be at Fair Market Value.

12.4 Tax Information. The Manager shall cause to be delivered to each Person who was a Member at any time during a Fiscal Year a Form K-1 and such other information, if any, with respect to the Company as may be necessary for the preparation of such Member's federal income tax returns, including a statement showing such Member's share of income, gain or loss, expense and credits for such Fiscal Year for federal income tax purposes.

12.5 Elections. The determinations of the Manager with respect to the treatment of any item or its allocation for federal, state or local tax purposes shall be binding upon all of the Members so long as such determination shall not be inconsistent with any express term hereof. The Manager and each Member (in their respective capacities as such) agree that such Members shall not undertake any action, including (without limitation) filing of any elections or making regular bid or offer quotes to buy or sell interests or derivative interests in the Company, that will cause the Company to be, or create a substantial risk that the Company will be, (i) classified as other than a partnership for United States federal income tax purposes, or (ii) treated as a "publicly traded company" within the meaning of Sections 469 or 7704 of the Code.

ARTICLE XIII

REPRESENTATIONS AND WARRANTIES

13.1 Representations and Warranties of the Members. Each Member is fully aware that (i) the Company and the Manager are relying upon the exemption from registration provided by Section 4(a)(2) of the 1933 Act and specifically the exemption set forth in Rule 506(c) of Regulation D promulgated thereunder, and (ii) the Company will not register as an investment company under the Investment Company Act, by reason of the provisions of Section 3(c)(1) thereof that exclude from the definition of "investment company" any issuer that is beneficially owned by not more than one hundred (100) investors and that is not making a public offering of its securities. Each Member also is fully aware that the Company and the Manager are relying upon the truth and accuracy of the following representations by each of the Members and in the representations made in its respective Subscription Agreement. Each of the Members hereby represents, warrants and covenants to the Manager and the Company that:

(a) It has been duly formed and is validly existing and in good standing under the laws of its jurisdiction of organization with full power and authority to enter into and to perform this Agreement in accordance with its terms;

(b) This Agreement is a legal, valid and binding obligation of such Member, enforceable against such Member in accordance with its terms, subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights, and subject, as to enforceability, to the effect of general principles of equity;

(c) Its Interest in the Company is being acquired for its own account, for investment and not with a view to the distribution or sale thereof, subject, however, to any requirement of law that the disposition of its property shall at all times be within its control;

(d) It is an Accredited Investor;

(e) It is a Qualified Client;

(f) It is not a participant-directed defined contribution plan;

(g) It is not (i) an "investment company" registered under the Investment Company Act, (ii) a "business development company", as defined in Section 202(a)(22) of the Investment Advisers Act, or (iii) a foreign investment company that is not required to register as an "investment company" under the Investment Company Act, pursuant to Section 7(d) thereunder;

(h) If it is a "benefit plan investor" under Section 3(42) of ERISA, it has identified itself as the same in writing to the Manager, its purchase and holding of its Interest is permissible under the documents governing the investment of its assets and under ERISA and the Code;

(i) It will conduct its business and affairs (including its investment activities) in a manner such that it will be able to honor its obligations under this Agreement;

(j) It understands and acknowledges that the investments contemplated by the Company involve a high degree of risk. The Member, or its management, has substantial experience in evaluating and investing in securities and is capable of evaluating the merits and risks of its investments and has the capacity to protect its own interests. The Member, by reason of its, or its management's, business or financial experience, has the capacity to protect its own interests in connection with proposed investments. The Member has sufficient resources to bear the economic risk of any investments made, including any diminution in value thereof, and shall solely bear the economic risk of any investment; and

(k) It has undertaken its own independent investigation, and formed its own independent business judgment, based on its own conclusions, as to the merits of investing in the Company. The Member is not relying and has not relied on the Manager or any of its Affiliates for any evaluation or other investment advice in respect of the advisability of investing in the Company.

13.2 Representations and Warranties of the Company.

The Company represents, warrants and covenants to each Member that:

(a) The Company (i) has been duly formed and is validly existing and in good standing as a series limited liability company under the laws of the State of Delaware with full power and authority to conduct its business as contemplated in this Agreement, and (ii) is, under currently applicable law and regulations, a "partnership" for federal income tax purposes which will not be treated, for such purposes, as an association;

(b) The Manager has been duly formed and is validly existing and in good standing as a limited liability company under the laws of the State of Delaware with full power and authority to conduct its business as contemplated in this Agreement;

(c) All action required to be taken by the Manager and the Company as a condition to the issuance and sale of the Interests in the Company being purchased by the Members has been taken; the Interest in the Company of each Member represents a duly and

validly issued Interest in the Company; and each Member is entitled to all the benefits of a Member under this Agreement and the LLC Act;

(d) This Agreement has been duly authorized, executed and delivered by the Manager and, upon due authorization, execution and delivery by a Member, will constitute the valid and legally binding agreement of the Company and the Manager enforceable in accordance with its terms against the Company and the Manager;

(e) The execution and delivery of this Agreement by the Manager and the performance of its duties and obligations hereunder do not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, credit agreement, note or other evidence of indebtedness, or any lease or other agreement or understanding, or any license, permit, franchise or certificate, to which the Manager is a party or by which it is bound or to which its properties are subject, or require any authorization or approval under or pursuant to any of the foregoing, or violate any statute, regulation, law, order, writ, injunction, judgment or decree to which the Manager is subject;

(f) Neither the Manager nor the Company is in default (nor has any event occurred which with notice, lapse of time, or both, would constitute a default) in the performance of any obligation, agreement or condition contained in this Agreement, any indenture, mortgage, deed of trust, credit agreement, note or other evidence of indebtedness or any lease or other agreement or understanding, or any license, permit, franchise or certificate, to which either of them is a party or by which either of them is bound or to which the properties of either of them are subject, nor is either of them in violation of any statute, regulation, law, order, writ, injunction, judgment or decree to which either of them is subject, which default or violation would materially adversely affect the business or financial condition of the Manager or the Company or impair the Manager's ability to carry out its obligations under this Agreement; and

(g) No consent, approval or authorization of, or filing, registration or qualification with, any court or governmental authority on the part of the Manager or the Company is required for the execution and delivery of this Agreement by the Manager, the performance of its or the Company's obligations and duties hereunder, or the issuance of Interests in the Company as contemplated hereby, except any thereof which is not yet required to be made (but will be made when so required) and any thereof which may be required of the Company solely by virtue of the nature of any Member.

ARTICLE XIV

DISPUTE RESOLUTION

14.1 Dispute Resolution Process. In the event of any claim, dispute or controversy arising under, out of or relating to this Agreement or any breach or purported breach thereof (the "**Dispute**") which the Parties hereto have been unable to settle or agree upon in the normal course of business, the Parties shall follow the dispute resolution process as set forth herein.

14.2 Negotiations. The Parties shall attempt in good faith to resolve the Dispute promptly by negotiation between representatives who have authority to settle the Dispute and who are at a higher level of management than the persons with direct responsibility for administration of this Agreement. Either Party (in this context, the "**Disputing Party**") may give the other Party written notice of the existence of any such Dispute ("**Dispute Notice**"). Within fifteen (15) days after delivery of the Dispute Notice, the Party receiving the notice shall submit to the Disputing Party a written response. The Dispute Notice and the response shall each include: (a) a statement of the relevant Party's position and a summary of arguments supporting that position; and (b) the name and title of the representative who will represent the Party in the negotiations and of any other person who will accompany such representative. Within thirty (30) days after delivery of the Dispute Notice, the representatives shall meet at a mutually acceptable time and place, and thereafter as often as they reasonably deem necessary, to attempt to resolve the Dispute ("**Settlement Period**"). However, this Settlement Period shall terminate no later than ninety (90) days after delivery of the Disputing Party's notice unless such period is extended by mutual written agreement of the Parties. All statements and/or negotiations pursuant to this Article XIV are confidential and shall be treated as inadmissible compromise and settlement negotiations for purposes of all applicable state and/or federal rules of evidence.

14.3 Arbitration. After, but only after, the Settlement Period set forth in paragraph 14.2 has terminated without a resolution, at the request of either Party to the Dispute, the Dispute shall be referred to and finally resolved by binding arbitration.

(a) Any arbitration pursuant to this paragraph 14.3 shall be administered by the American Arbitration Association (AAA) under its Commercial Arbitration Rules before a three (3) member panel, with each Party selecting one arbitrator and the third arbitrator, who shall be the chairperson of the panel, being selected by the two Party-appointed arbitrators. The Party who initiates the arbitration process shall name its arbitrator in the demand for arbitration and the responding Party shall name its arbitrator within ten (10) days after receipt of the demand for arbitration. No arbitrator can be an employee, ex-employee, director, shareholder of record, partner, member, representative or agent of such Party or its affiliates. The third arbitrator shall be named within ten (10) days after the appointment of the second arbitrator. If the two (2) Party-appointed arbitrators are unable to agree upon the third arbitrator within that ten (10) day period, the third arbitrator shall be selected by the AAA. Each arbitrator shall be qualified by at least ten (10) years experience in the corporate finance and/or venture capital industry, and the chairperson of the arbitration panel shall be a licensed attorney whose primary area of practice for the preceding ten (10) years is in the corporate finance and/or venture capital industry. If prior to the conclusion of the arbitration any arbitrator becomes incapacitated or otherwise

unable to serve, then a replacement arbitrator shall be appointed in the applicable manner described above.

(b) Prehearing discovery shall be limited as follows. Subject solely to the authority of the chairperson of the arbitration panel to modify the provisions of this subsection before the arbitration hearing upon a showing of exceptional circumstances, each Party (i) shall be entitled to discovery of all unprivileged written records of the other Party relating to the Dispute, and (ii) shall take no more than five (5) discovery depositions. No more than ten (10) interrogatories (including all subparts) shall be permitted. No residual, shadowed or deleted data or metadata shall be required to be produced. Any disputes concerning discovery obligations or protection of discovery materials shall be determined solely by the chairperson of the arbitration panel. The foregoing limitations shall not be deemed to limit a Party's right to subpoena witnesses or the production of documents at the arbitration hearing, nor to limit a Party's right to depose witnesses that are not subject to subpoena to testify in person at the arbitration hearing; provided, however, that the chairperson of the arbitration panel may, upon motion, place reasonable limits upon the number of such testimonial depositions. No deposition (discovery or testimonial) shall exceed eight (8) hours in length.

(c) The arbitration panel shall conduct a hearing no later than sixty (60) days following selection of the third arbitrator, or thirty (30) days after all prehearing discovery has been completed, whichever is later, at which hearing the Parties shall present such evidence and witnesses as they may choose. Absent exceptional circumstances (as deemed by the arbitration chairperson), or upon written agreement of the Parties, the arbitration hearing shall be conducted no later than one hundred and eighty (180) days following the referral to arbitration. Hearings for all arbitrations under this Agreement shall be conducted in New York County, New York. Each Party shall cooperate in making its witnesses reasonably available for examination at the arbitration hearing.

(d) The arbitrators shall be bound by the terms and conditions of this Agreement, and any relevant evidence and testimony, and shall render their decision within thirty (30) calendar days following conclusion of the hearing. The award rendered by the arbitration panel shall be (i) in writing, signed by the arbitrators, stating the reasons upon which the award is based, (ii) rendered as soon as practicable after conclusion of the arbitration and (iii) final and binding upon the Parties. Judgment on the award may be entered and enforced by any court of competent jurisdiction thereof. The Parties expressly invoke the provisions of the Federal Arbitration Act for purposes of confirmation, vacation or modification of the arbitration award (Title 9 U.S.C. §§ 9, 10 and 11). The preceding provisions of the Federal Arbitration Act are the sole and exclusive means by which an arbitration award can be reviewed, vacated or modified. The arbitrators shall, in any award, tax all of the arbitration fees (including arbitrators' fees) and costs of the arbitration (other than each Party's individual attorneys' fees and costs related to the Party's participation in the arbitration, which fees and costs shall be borne by such Party), against the losing Party. Until such award is made, however, the Parties shall share equally in paying the costs of the arbitration. Should it become necessary for the prevailing Party to seek judicial enforcement of the arbitration award, all attorneys' fees and costs associated with that effort shall be taxed against the losing Party.

(e) Only damages allowed pursuant to the terms of this Agreement may be awarded and, without limitation to the foregoing, the arbitrators shall have no jurisdiction to consider (a) any punitive, exemplary, special, indirect, incidental, consequential or similar damages arising under, arising out of or related to this Agreement or damages beyond the limitations of liability contained in this Agreement, regardless of the legal theory under which such damages may be sought and even if the Parties have been advised of the possibility of such damages or loss or (b) any challenge to the validity of the limitation of liability provisions contained in this Contract.

14.4 Exclusivity. The procedures specified in this Article XIV shall be the sole and exclusive procedures for the resolution of Disputes between the Parties arising out of or in connection with this Agreement; provided, however, that a Party, without prejudice to the above procedures, may seek a preliminary injunction or other preliminary judicial relief in the court specified in paragraph 14.7, if in its sole judgment such action is necessary to avoid irreparable damage or to preserve the status quo. Despite such action, the Parties shall continue to participate in good faith in the procedures specified in this Article XIV.

14.5 Tolling of Statute of Limitations. All applicable statutes of limitation and defenses based upon the passage of time shall be tolled during the Settlement Period while the procedures specified in paragraph 14.2 are pending. The Parties will take such action, if any, required to effectuate such tolling.

14.6 Right of Termination. The requirements of this Article XIV shall not be deemed a waiver of any right of termination relating to the Agreement.

14.7 Jurisdiction and Governing Law. EACH OF THE PARTIES HEREBY AGREES THAT ANY JUDICIAL PROCESS PROVIDED FOR IN THIS ARTICLE XIV, SHALL BE INSTITUTED IN THE STATE OR FEDERAL COURTS SITTING IN NEW YORK COUNTY, NEW YORK AND IN NO OTHER FORUM AND EACH OF THE PARTIES HEREBY IRREVOCABLY CONSENTS TO AND ACCEPTS GENERALLY AND UNCONDITIONALLY SUCH JURISDICTION AND IRREVOCABLY WAIVES ANY OBJECTIONS, INCLUDING, WITHOUT LIMITATION, ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY SUCH ACTION OR PROCEEDING IN SUCH RESPECTIVE COURTS. THE FOREGOING IS WITHOUT PREJUDICE TO THE RIGHT OF ANY PREVAILING PARTY TO SEEK ENFORCEMENT OF ANY JUDGMENT ENTERED PURSUANT TO AN ACTION SET FORTH IN PARAGRAPH 14.3 IN A COURT IN ANY JURISDICTION WHERE THE LOSING PARTY OR ITS PROPERTY MAY BE LOCATED. EACH OF THE PARTIES ALSO CONSENTS TO THE NON-EXCLUSIVE JURISDICTION OF SUCH COURTS FOR PURPOSES OF AID IN SUPPORT OF ARBITRATION AND THE ENFORCEMENT OF ANY ARBITRAL AWARD MADE UNDER THE PROVISIONS OF THIS PARAGRAPH 14.7. EACH PARTY HEREBY IRREVOCABLY CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN ANY ACTION OR PROCEEDING BY DELIVERY OF COPIES OF SUCH PROCESS BY COMMERCIAL COURIER TO IT AT ITS ADDRESS SPECIFIED ON SCHEDULE A HEREOF OR IN ANY OTHER MANNER PERMITTED BY LAW. THE PARTIES FURTHER AGREE THAT THE RIGHTS, OBLIGATIONS AND REMEDIES OF

THE PARTIES AS SPECIFIED UNDER THIS CONTRACT SHALL BE INTERPRETED AND GOVERNED IN ALL RESPECTS BY THE LAWS OF THE STATE OF DELAWARE WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PROVISIONS THEREOF.

14.8 No Delay. Each Party shall continue to perform its obligations under this Agreement pending final resolution of any Dispute, unless to do so would be impossible or impracticable or lead to irreparable harm under the circumstances.

14.9 WAIVER OF JURY TRIAL. THE PARTIES TO THIS AGREEMENT HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVE ANY RIGHT THAT MAY EXIST TO HAVE A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED UPON OR ARISING OUT OF, UNDER, OR IN ANY WAY CONNECTED WITH, THIS AGREEMENT.

ARTICLE XV

MISCELLANEOUS

15.1 Notices.

15.1.1 Any notice to any Member shall be at the address of such Member set forth on Schedule A, or such other mailing address of which such Member shall advise the Manager in writing. Any notice to the Company or the Manager shall be at the principal office of the Company or such other mailing address either of which the Company or the Manager shall advise the Members in writing from time to time.

15.1.2 Any notice shall be deemed to have been duly given if (i) sent by United States certified or registered mail, return receipt requested, when received, (ii) personally delivered, when received, (iii) sent by United States Express Mail or overnight courier, on the second following business day, or (iv) sent by facsimile or electronic mail, upon written confirmation of delivery to the intended recipient.

15.2 Separability of Provisions. If any provision of this Agreement shall be held to be invalid, the remainder of this Agreement shall not be affected thereby.

15.3 Entire Agreement. This Agreement, together with the Subscription Agreement and any Side Letter executed with the Company by any Member, together constitute the entire agreement among the Parties with respect to the subject matter hereof; it supersedes any prior agreement or understandings among them, oral or written with respect to the subject matter hereof, all of which are hereby canceled. There are no representations, agreements, arrangements or understandings, oral or written, between or among the Members relating only to the subject matter of such agreements that are not fully expressed herein or therein. The provisions of this Agreement and such agreements, to the extent that they restrict the duties and liabilities of the Manager otherwise existing at law or in equity, are agreed by the Members to modify to that extent such duties and liabilities of the Manager. This Agreement may not be modified or amended other than pursuant to Article IX. Notwithstanding the foregoing, this Agreement is deemed to include the Subscription Agreement and any Side Letters (which may modify the terms of this Agreement with respect to the Members party thereto); provided,

however, that the Members agree that notwithstanding paragraphs 9.1 and 10.1 hereof, each such other agreement may be amended, modified, waived or terminated by the Company and the Members who are parties thereto without the Consent of any other Members, and any Member not a party to any such other agreement is not intended to be a third-party beneficiary of any such other agreement.

15.4 Headings, etc. The headings in this Agreement are inserted for convenience of reference only and shall not affect the interpretation of this Agreement. Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in either the masculine or the neuter gender shall include the masculine, the feminine and the neuter.

15.5 Binding Provisions. Subject to Articles VI and VII, the covenants and agreements contained herein shall be binding upon and inure to the benefit of the heirs, executors, administrators, personal or legal representatives, successors and assigns of the respective Parties hereto.

15.6 No Waiver. The failure of any Member to seek redress for violation, or to insist on strict performance, of any covenant or condition of this Agreement shall not prevent a subsequent act that would have constituted a violation from having the effect of an original violation.

15.7 Reproduction of Documents. This Agreement and all documents relating thereto, including, without limitation, Consents, waivers, amendments and modifications which may hereafter be executed, and certificates and other information previously or hereafter furnished to any Member, may be reproduced by it by any digital, photographic, photostatic, or other similar process, and any Member may destroy any original document so reproduced. The Company, the Manager and each Member agree and stipulate that any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made in the regular course of business).

15.8 Confidentiality. Each Member will maintain the confidentiality of information that is, to the knowledge of such Member, non-public information regarding the Company (including information regarding any Person in which the Company holds, or contemplates acquiring, any Investments) and/or the Manager received by such Member pursuant to this Agreement, except as otherwise required by law or as otherwise consented to in writing by the Company. Notwithstanding anything to the contrary, the Parties hereto may disclose to any and all Persons, without limitation of any kind, the tax treatment and tax structure hereof and all materials of any kind (including opinions or other tax analyses) that are provided to any party relating to the tax treatment and tax structure hereof.

15.9 No Right to Partition. To the extent permitted by law, and except as otherwise expressly provided in this Agreement, the Members, on behalf of themselves and their shareholders, partners, heirs, executors, administrators, personal or legal representatives, successors and assigns, if any, hereby specifically renounce, waive and forfeit all rights, whether arising under contract or statute or by operation of law, to seek, bring or maintain any

action in any court of law or equity for partition of the Company or any asset of the Company, or any interest that is considered to be Company property, regardless of the manner in which title to any such property may be held.

15.10 No Recourse. Each Party acknowledges that it will look solely to each other relevant Party for the performance of its respective covenants, agreements and obligations under this Agreement, not to any other Person, and that it shall have no recourse to any Affiliate of any Party in connection therewith.

15.11 Damages Waiver. Notwithstanding any provision herein to the contrary, no Person shall be liable hereunder for punitive, indirect, consequential or exemplary losses or damages of any nature, including, but not limited to, diminution in value of investments, loss of tax benefits, damages for lost profits or revenues or the loss or use of such profits or anticipated revenues, cost of capital, loss of goodwill, penalties, damages to reputation or damages for lost opportunities, or any other special or incidental damages, regardless of whether said claim is based upon contract, warranty, tort (including negligence and strict liability) or other theory of law.

15.12 Counterparts. This Agreement may be executed in several counterparts (including counterparts signed or delivered electronically, e.g. by facsimile or email delivery), each of which shall be deemed an original but all of which shall constitute one and the same instrument.

15.13 Timing. All dates and times specified in this Agreement are of the essence and shall be strictly enforced. In the event that the last day for the exercise of any right or the discharge of any duty under this Agreement would otherwise be a day that is not a business day, the period for exercising such right or discharging such duty shall be extended until the Close of Business on the next succeeding business day.

15.14 Survival. The rights and obligations of the Parties pursuant to paragraphs 3.4, 5.4.2, 5.4.3, 5.4.4, 5.4.5, 5.4.6, 5.6, 6.2 and 8.2, and Articles XI, XIV, and XV of this Agreement, shall survive any dissolution of the Company for a period of two (2) years thereafter.

15.15 Signature Page. The signature page of each Member to this Agreement is the signature page of the Subscription Agreement for such Member. The signature page of each Substituted Member shall be contained in the instrument executed by such Substituted Member pursuant to paragraph 7.3.2.

[*Remainder of page intentionally left blank. Signature page contained in the Subscription Agreement.*]

Schedule A

MEMBERS

EXHIBIT C

SUBSCRIPTION AGREEMENT

Saddle River Profit Opportunity LLC
c/o SRPO Management Associates LLC
40 Wall Street, 17th Floor
New York, NY 10005

Ladies and Gentlemen:

1. The undersigned individual or entity (the "**Investor**") hereby applies to become a member (a "**Member**") of Saddle River Profit Opportunity LLC, a Delaware series limited liability company (the "**Fund**"), on the terms and conditions set forth in this Subscription Agreement (the "**Subscription Agreement**") and in the Limited Liability Company Operating Agreement of the Fund (the "**Operating Agreement**") furnished to the Investor as Exhibit B to the Subscription Booklet of which this Subscription Agreement is a part (the "**Subscription Booklet**"). Capitalized terms used but not defined in this Subscription Agreement have the meanings specified in the Operating Agreement.

2. The Investor hereby irrevocably subscribes for a limited liability company membership interest (an "**Interest**") in the Fund with an aggregate capital contribution (the "**Capital Contribution**") and in such series of the Fund as set forth on the Signature Page hereof (the "**Signature Page**"), which is attached to the Subscription Booklet as Exhibit D.

3. The Investor acknowledges and agrees that SRPO Management Associates LLC, the manager of the Fund (the "**Manager**"), will notify the Investor as to the conditional acceptance, in whole or in part, or rejection of the Investor's subscription for an Interest. An Interest shall not be deemed to be sold or issued to, or owned by, the Investor until the Investor is allocated an Interest in the Fund. The Investor agrees that the Manager reserves the right, in its sole discretion, to admit the Investor as a Member of the Fund on the date of the initial closing of the Fund or at any subsequent closing (each, a "**Closing**"). Subject to the Investor's admission as a Member of the Fund by the Manager, the Investor hereby adopts, accepts and agrees to be bound by the terms and conditions of the Operating Agreement.

4. The Investor acknowledges and agrees that the Manager shall have the right, in its sole discretion, to reject this subscription for an Interest, in whole or in part, at any time prior to the date the Investor is admitted as a Member of the Fund (or, if the Investor is already a Member of the Fund, prior to the date on which the Manager notifies the Investor in writing of the non-conditional acceptance by the Manager of the Investor's subscription), notwithstanding execution by or on behalf of the Investor of the Signature Page hereof or notice from the Manager of its conditional acceptance of the Investor's subscription for an Interest.

5. If this subscription is rejected in full, or in the event the Closing applicable to the Investor does not occur (in which event this subscription shall be deemed to be rejected), this Subscription Agreement shall thereafter have no force or effect.

6. The Investor hereby represents and warrants to, and agrees with, the Fund and the Manager that, except as disclosed in writing to the Manager prior to the date the Investor is

admitted as a Member of the Fund, the following statements are true as of the date hereof and will be true as of the date such Investor is admitted as a Member of the Fund and as of each date on which the Investor makes any additional capital contributions to the Fund:

(a) The Investor is fully aware that (i) the offer and sale of Interests in the Fund have not been and will not be registered under the Securities Act of 1933, as amended ("**1933 Act**"), and are being made in reliance upon federal and state exemptions, and (ii) the Fund will not be registered as an investment company under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"), in reliance upon the exemptions contained in Section 3(c)(1) thereof. In furtherance thereof, the Investor represents and warrants to the Fund and the Manager that (x) it is an "accredited investor" (as defined in Rule 501 of Regulation D under the 1933 Act) ("**Accredited Investor**"), (y) it is a "qualified client" (as defined in Rule 205-3(d)(1) of the Investment Advisers Act of 1940, as amended (the "**Investment Advisers Act**") ("**Qualified Client**"), and (z) the information relating to the Investor set forth in the Prospective Investor Questionnaire attached to the Subscription Booklet as Exhibit E and forming a part of this Subscription Agreement is complete and accurate.

(b) The Investor's Interest in the Fund is being acquired for the Investor's own account solely for investment and not with a view to resale or distribution thereof.

(c) The Investor (either alone or together with any advisors retained by such Investor in connection with evaluating the merits and risks of investing in the Fund) has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of purchasing an Interest in the Fund, and is able to bear the economic risk of its investment in the Fund for an indefinite period of time, including a complete loss of capital.

(d) The Investor has been furnished with, and has carefully read, the Operating Agreement, and has been given the opportunity (i) to ask questions of, and receive answers from, the Manager concerning the terms and conditions of the offering of Interests and other matters pertaining to an investment in the Fund, and (ii) to obtain any additional information that the Manager can acquire without unreasonable effort or expense that is necessary to evaluate the merits and risks of an investment in the Fund. In considering its investment in the Fund, the Investor has not relied upon any representations made by, or other information (whether oral or written) furnished by or on behalf of, the Fund, the Manager, or any director, manager, officer, stockholder, member, partner, employee, agent, or counsel, or any representative or affiliate of any of the foregoing, other than as expressly set forth in this Subscription Agreement and the Operating Agreement. The Investor has carefully considered and has, to the extent it believes such discussion necessary, discussed with legal, tax, accounting and financial advisers the suitability of an investment in the Fund in light of its particular tax and financial situation, and has determined that an investment in the Fund is a suitable investment for it.

(e) If the Investor is an entity: (i) its decision to invest in the Fund was made in a centralized fashion (e.g., by a board of directors, general partner, manager, trustee, investment committee or similar governing or managing body); (ii) it is not managed to facilitate the

individual decisions of its beneficial owners regarding investments (including an investment in the Fund); and (iii) its shareholders, partners, members or beneficiaries, as applicable, did not and will not (x) contribute additional capital for the purpose of acquiring an Interest in the Fund, (y) have any discretion to determine whether or how much of the Investor's assets are invested in any investment made by the Investor (including the Investor's investment in the Fund), or (z) have the ability individually to elect whether or to what extent such shareholder, partner, member or beneficiary, as applicable, will participate in the Investor's investment in the Fund.

(f) The Investor, or its management, has substantial experience in evaluating and investing in securities and is capable of evaluating the merits and risks of its purchase of an Interest. The Investor, by reason of its, or its management's, business or financial experience, has the capacity to protect its own interests in connection with the purchase of an Interest.

(g) The Investor is not a participant-directed defined contribution plan (such as a 401(k) plan).

(h) The Investor is not structured or operated for the purpose or as a means of circumventing the provisions of the Investment Company Act.

(i) The Investor is not (i) an "investment company" within the meaning of the Investment Company Act, (ii) a "business development company" within the meaning of the Investment Advisers Act, or (iii) a foreign investment company that is not required to register as an "investment company" under the Investment Company Act, pursuant to Section 7(d) thereunder.

(j) The Investor is not (unless it has otherwise so disclosed in writing to the Manager) (i) an employee benefit plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), (ii) a "benefit plan investor" within the meaning of Section 3(42) of ERISA and the regulations issued by the U.S. Department of Labor at Section 2510.3-101 of Part 2510 of Chapter XXV, Title 29 of the Code of Federal Regulations, (iii) a "governmental plan" within the meaning of Section 3(32) of ERISA, or (iv) investing assets allocated to an insurance company general or separate account in which any Investor described in any of clauses (i), (ii) or (iii) has an interest. A Member described in any of clauses (i), (ii), (iii) or (iv) of this Section 6(j) is referred to herein as an "**ERISA Member**".

(k) If the Investor is an ERISA Member, then (i) it has been informed of and understands the investment objectives and policies of, and the investment strategies that may be pursued by, the Fund; (ii) it is aware of the provisions of Section 404 of ERISA relating to fiduciary duties, including the requirement for diversifying the investments of an employee benefit plan subject to ERISA; (iii) it has given appropriate consideration to the facts and circumstances relevant to the investment by such ERISA Member in the Fund and has determined that such investment is reasonably designed, as part of such ERISA Member's portfolio of investments, to further the purposes of the relevant plan(s); (iv) its investment in the Fund is consistent with the requirements of Section 404 of ERISA; (v) it understands that current income will not be a primary objective, of the Fund; (vi) its

acquisition of an Interest is not a "prohibited transaction" within the meaning of Section 406 of ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**"); (vii) its investment in the Fund is permissible under the documents governing the investment of its plan assets and under ERISA; (viii) it has delivered to the Manager a list of each "party in interest" and "disqualified person" (as such terms are defined in Section 3(14) of ERISA and Section 4975(e)(2) of the Code, respectively) with respect to such ERISA Member, and such other information and documents as the Manager has reasonably requested in order to perform its duties in accordance with ERISA and the Code and it agrees to promptly notify the Manager in writing of any change in any of the foregoing; and (ix) it has not relied on the Manager or any of their respective affiliates for any evaluation or other investment advice in respect of the advisability of an investment in the Fund in light of the plan's assets, cash needs, investment policies or strategy, overall portfolio composition or plan for diversification of assets.

(l) The Investor will conduct its business and affairs (including its investment activities) in a manner such that it will be able to honor its obligations under the Operating Agreement.

(m) The Investor, if it is an entity, is duly organized or formed, validly existing and in good standing under the laws of its jurisdiction of organization or formation, and the execution, delivery and performance by it of this Subscription Agreement, the Prospective Investor Questionnaire and the Operating Agreement are within its powers, have been duly authorized by all necessary corporate or other action on its behalf, require no action by or in respect of, or filing with, any governmental body, agency or official, and do not and will not contravene, or constitute a default under, any provision of applicable law or regulation or of its certificate of incorporation or other comparable organizational documents or any agreement, judgment, injunction, order, decree or other instrument to which the Investor is a party or by which the Investor or any of its properties is bound. This Subscription Agreement and the Prospective Investor Questionnaire constitute, and if the Investor is accepted as a Member of the Fund, the Operating Agreement will constitute, a valid and binding agreement of the Investor, enforceable against the Investor in accordance with their respective terms, subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights, and subject, as to enforceability, to the effect of general principles of equity.

(n) If the Investor is a natural person, the execution, delivery and performance by the Investor of this Subscription Agreement, the Prospective Investor Questionnaire and the Operating Agreement are within the Investor's legal right, power and capacity, require no action by or in respect of, or filing with, any governmental body, agency or official, and do not and will not contravene, or constitute a default under, any provision of applicable law or regulation or of any agreement, judgment, injunction, order, decree or other instrument to which the Investor is a party or by which the Investor or any of his or her properties is bound. This Subscription Agreement and the Prospective Investor Questionnaire constitute, and if the Investor is accepted as a Member of the Fund, the Operating Agreement will constitute, a valid and binding agreement of the Investor, enforceable against the Investor in accordance with their respective terms, subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting

creditors' rights, and subject, as to enforceability, to the effect of general principles of equity.

(o) If the Investor is a United States person, the Investor hereby certifies that the Investor's social security or taxpayer identification number set forth in the Prospective Investor Questionnaire is true and correct and that the Investor is not subject to backup withholding because (i) the Investor is exempt from backup withholding and (ii) the Investor has not been notified by the Internal Revenue Service that the Investor is subject to backup withholding as a result of a failure to report all interest or dividends (or, if the Investor has been so notified, the Internal Revenue Service has subsequently notified the Investor that the Investor is no longer subject to backup withholding).

(p) The Member will not assign or transfer the Member's Interest (or any interest therein) on or through an "established securities market" or a "secondary market or the substantial equivalent thereof," as such terms are used in Section 1.7704-1 of the treasury regulations promulgated under the Code (the "**Treasury Regulations**").

(q) The Investor acknowledges and agrees that there are substantial risks incident to the purchase of an Interest, and potential conflicts of interest between and among the Manager, the Fund and their respective affiliates. The Investor has sufficient resources to bear the economic risk of any investments made, including any diminution in value thereof, and shall solely bear the economic risk of any investment.

(r) The Investor understands and agrees that there are substantial risks incident to the purchase of an Interest, and understands and acknowledges the following legal disclaimers:

- The Interests may be sold only to "accredited investors", which for natural persons are investors who meet certain minimum annual income or net worth thresholds.

- The Interests are being offered in reliance on an exemption from the registration requirements of the 1933 Act and are not required to comply with specific disclosure requirements that apply to registration under the 1933 Act.

- The U.S. Securities and Exchange Commission has not passed upon the merits of or given its approval to the Interests, the terms of the offering thereof, or the accuracy or completeness of any offering materials.

- The Interests are subject to legal restrictions on transfer and resale and the Investor should not assume they will be able to resell their Interests.

- Investing in Interests involves risk, and the Investor should be able to bear the loss of their investment.

(s) The Investor hereby acknowledges that the Fund's intent is to comply with all applicable United States federal, state and local laws designed to combat money laundering and

similar illegal activities. In furtherance of such efforts, the Investor hereby represents, covenants, and agrees that, to the best of the Investor's knowledge based on reasonable investigation; (i) the Investor's Capital Contribution to the Fund will not be derived from money laundering or similar activities deemed illegal under federal laws and regulations; (ii) the proceeds from the Investor's investment in Interests will not be used to finance any illegal activities; (iii) to the extent within the Investor's control, the Investor's Capital Contribution to the Fund will not cause the Fund or any of its personnel to be in violation of federal anti-money laundering laws; and (iv) when requested by the Fund, the Investor will provide any and all additional information deemed reasonably necessary to ensure compliance with all applicable laws and regulations concerning money laundering and similar activities.

(t) Neither the Investor, nor any of its beneficial owners, appears on the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control of the United States Department of the Treasury ("**OFAC**"), nor are they otherwise a party with which the Fund is prohibited to deal under the laws of the United States. The Investor further represents and warrants to the Fund and the Manager that the monies used to fund the investment in the Interests are not derived from, invested for the benefit of, or related in any way to, the governments of, or persons within any country (i) under a U.S. embargo enforced by OFAC, (ii) that has been designated as a "non-cooperative country or territory" by the Financial Action Task Force on Money Laundering, or (iii) that has been designated by the U.S. Secretary of the Treasury as a "primary money laundering concern." The Investor further represents and warrants that the Investor: (x) has conducted thorough due diligence with respect to all of its beneficial owners, (y) has established the identities of all beneficial owners and the source of each of the beneficial owner's funds, and (z) will retain evidence of any such identities, any such source of funds and any such due diligence.

(u) If a natural person (or an entity that is an "alter ego" of a natural person (e.g., a revocable grantor trust, an IRA or an estate planning vehicle)), the Investor has received and read a copy of the initial privacy notice in connection with the Manager's collection and maintenance of non-public personal information with respect to the Investor, and the Investor hereby requests and agrees, to the extent permitted by applicable law, that the Manager shall refrain from sending to the Investor (i) an annual privacy notice, as contemplated by 16 CFR Part 313, §313.5 (the U.S. Federal Trade Commission's Final Rules regarding the Privacy of Consumer Financial Information (the "**FTC's Final Privacy Rules**")); *provided*, that the Manager shall keep an annual privacy notice with the books and records of the business and such annual privacy notice shall be available to the Investor upon its request; and (ii) any other information regarding the customer relationship, as contemplated by 16 CFR Part 313, §313.9(c)(2) (the FTC's Final Privacy Rules). The Investor understands that, at any time subsequent to the date hereof, it may elect to receive any information contemplated by clauses (i) and (ii) above, but only to the extent that the Manager is required by applicable law to deliver such information, by providing reasonable prior written notice to the Manager to such effect. To the extent applicable to the Manager, the Manager will comply with all data protection laws with respect to any personal data it may receive from an Investor who is a natural person.

(v) The foregoing representations and warranties to the Fund and the Manager by the Investor and the agreements provided herein shall survive the date of the Investor's admission to the Fund as a Member.

7. The Investor will indemnify and hold harmless (i) the Fund and the Manager, (ii) each manager or managing member of any of the foregoing, (iii) each director, officer, stockholder, partner, member, employee, agent, legal counsel, representative and incorporator of any of the foregoing; (iv) trustees of any of the foregoing; (v) controlling persons or affiliates of any of the foregoing; and (vi) successors, assigns and personal representatives of any of the foregoing (each, a "**Covered Person**") against any losses, claims, damages or liabilities to which any of them may become subject arising out of or based upon any false representation or warranty, or any breach of or failure to comply with any covenant or agreement, made by the Investor in this Subscription Agreement or the Prospective Investor Questionnaire, or in any other document furnished to the Fund or to the Manager by the Investor in connection with the offering of the Interests. The Investor will reimburse each Covered Person for their legal and other expenses (including the cost of any investigation and preparation), as and when they are incurred, in connection with any action, proceeding or investigation arising out of or based upon the foregoing. The indemnity and reimbursement obligations of the Investor under this Section 7 shall survive the Investor's admission to the Fund and shall be in addition to any liability which the Investor may otherwise have (including, without limitation, liability under the Operating Agreement), and shall be binding upon and inure to the benefit of any successors, assigns, heirs, estates, executors, administrators and personal representatives of each Covered Person.

8. The Investor hereby irrevocably makes, constitutes and appoints the Manager and each officer of the Fund, and the liquidating trustee, if any, for the Fund in its capacity as liquidating trustee for the Fund for so long as it acts as such, and each of them (each such person, the "**Attorney**"), as the Investor's true and lawful agent and attorney-in-fact, with full power of substitution, and with full power and authority to act in the Investor's name, place and stead, and on the Investor's behalf, to make, execute, deliver, swear to, acknowledge, file and record (i) the Operating Agreement on the date the Investor is admitted as a Member of the Fund, in a form substantially comparable in all material respects to that provided to the Investor prior to its execution of the Signature Page hereto; (ii) any amendment, modification or change to the Operating Agreement adopted as provided therein; (iii) all amendments to the Certificate of Formation of the Fund required or permitted by law or the provisions of the Operating Agreement; (iv) all certificates and other instruments deemed necessary by the Manager or any liquidating trustee to carry out the provisions of the Operating Agreement, or applicable law, or to permit the Fund to be treated as a "partnership" for federal income tax purposes and to provide limited liability to the Members in each jurisdiction in which the Fund may be doing business; (v) all conveyances and other instruments or documents deemed necessary by the Manager or any liquidating trustee to effect the dissolution or termination of the Fund, including a Certificate of Cancellation; (vi) all other agreements and instruments deemed necessary by the Manager to consummate any investment pursuant to the Operating Agreement; (vii) any certificate of fictitious name, if required by law, for the Fund; (viii) all instruments or documents required to effect a transfer of an Interest, including without limitation, the transfer of an Interest from a defaulting Member or pursuant to paragraph 7.4 of the Operating Agreement; and (ix) such other certificates or instruments as may be required under the laws of the State of Delaware or any other jurisdiction, or by any regulatory agency, as the Manager or any liquidating trustee may

deem necessary or advisable. The power of attorney granted hereby (x) is coupled with an interest, shall be irrevocable and shall survive and not be affected by the subsequent death, disability, incapacity, dissolution, termination or bankruptcy of the Investor; (y) may be exercised by the Attorney, either by signing separately as attorney-in-fact for the Investor or by a single signature of the Attorney, acting as attorney-in-fact for all investors in the Fund; and (z) shall survive the assignment by the Member of the whole or any fraction of the Member's Interest, except that, where the assignee of the whole of the Member's Interest in the Fund has been approved by the Manager for admission to the Fund as a substituted Member, the power of attorney hereby granted by the Member with respect to the Fund shall survive the delivery of such assignment for the sole purpose of enabling the Attorney to execute, swear to, acknowledge and file any instrument necessary or appropriate to effect such substitution.

9. The Investor agrees to provide any additional documents and information that the Manager reasonably requests, including information relevant to a determination of whether the Investor is (a) an Accredited Investor and (b) a Qualified Client.

10. Neither this Subscription Agreement nor any provision hereof may be waived, modified, discharged or terminated except by an instrument in writing signed by the party against whom such waiver, modification, discharge or termination is sought to be enforced.

11. This Subscription Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns. If the Investor is more than one person, the obligations of the Investor shall be joint and several, and the agreement, representations, warranties and acknowledgments herein contained shall be deemed to be made by and be binding upon each such person and its successors and assigns.

12. This Subscription Agreement, the Prospective Investor Questionnaire, the Operating Agreement and the other agreements and documents referred to herein or in the Operating Agreement or Subscription Booklet contain the entire agreement of the parties, and there are no representations, covenants or other agreements except as stated or referred to herein and in such other agreements or documents.

13. This Subscription Agreement is not transferable or assignable by the Investor.

14. Any term or provision of this Subscription Agreement that is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Subscription Agreement or affecting the validity or enforceability of any of the terms or provisions of this Subscription Agreement in any other jurisdiction.

15. The Member agrees to resolve all controversies in accordance with the provisions set forth in the Operating Agreement.

16. The Member agrees that this Subscription Agreement shall be interpreted and governed in all respects by the laws of the State of Delaware without giving effect to the conflict of laws provisions thereof.

17. This Subscription Agreement may be executed and delivered in counterparts (including counterparts delivered electronically, e.g., by facsimile, e-mail or otherwise) with the same effect as if the parties executing the counterparts had all executed one counterpart.

18. By executing the Signature Page attached as Exhibit D to the Subscription Booklet, the Investor agrees to be bound by the foregoing.

EXHIBIT D

SIGNATURE PAGE

This page constitutes the signature page for:

(i) the Subscription Agreement of the undersigned for an Interest in Saddle River Profit Opportunity LLC;
(ii) the Prospective Investor Questionnaire of the undersigned; and
(iii) the Limited Liability Company Operating Agreement of Saddle River Profit Opportunity LLC.

Execution of this Signature Page constitutes execution of, and the undersigned hereby authorizes this Signature Page to be attached to a counterpart of, each of the aforementioned documents.

The undersigned hereby applies for a **Series _____** Interest in Saddle River Profit Opportunity LLC with an aggregate Capital Contribution of:

$_____.

IN WITNESS WHEREOF, the undersigned has executed this Signature Page this ____ day of _____, 201_.

FOR INDIVIDUALS:

_____
Print Name of Investor

_____
Signature

_____
Print Name of Joint Member, if any

_____
Signature of Joint Member, if any

FOR ENTITIES:

_____
Print Name of Investor

By:_____
Signature of Authorized Signatory

_____
Printed Name of Authorized Signatory

_____
Print Title of Authorized Signatory

Accepted and Agreed as of _____, 201_
SRPO MANAGEMENT ASSOCIATES LLC

By:_____

Name:_____
Title: Manager

EXHIBIT E

PROSPECTIVE INVESTOR QUESTIONNAIRE

SADDLE RIVER PROFIT OPPORTUNITY LLC

This Prospective Investor Questionnaire relates to the offering of limited liability company membership interests (the "**Interests**") in Saddle River Profit Opportunity LLC, a Delaware series limited liability company (the "**Fund**"). The purpose of this Prospective Investor Questionnaire is to assist SRPO Management Associates LLC, the manager of the Fund (the "**Manager**"), in determining whether a prospective investor (the "**Investor**") is eligible to invest in the Fund. By executing the Signature Page attached as Exhibit D to the Subscription Booklet to which this Prospective Investor Questionnaire is attached as Exhibit E, the Investor will be executing this Prospective Investor Questionnaire and confirming that the information contained in this Prospective Investor Questionnaire is complete and accurate.

ALL INFORMATION CONTAINED IN THIS QUESTIONNAIRE WILL BE TREATED CONFIDENTIALLY. However, the Investor understands that the Manager may present this Questionnaire to such parties as the Manager, in its sole discretion, deems appropriate if called upon to establish that (i) the proposed offer and sale of the Interests is exempt from registration under the Securities Act of 1933, as amended (the "**1933 Act**"), or meets the requirements of applicable state securities laws, (ii) the Fund is exempt from registration under the Investment Company Act of 1940, as amended, and the related rules thereunder (the "**Investment Company Act**"), (iii) the proposed offer and sale of the Interests is not a prohibited transaction under Section 406 of Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), or Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**"), or (iv) the Fund may make a proposed investment. The Manager may also disclose, as required by applicable law or as requested by any governmental body, agency or official in connection with this offering or the operations of the Fund, the name of the Investor, the amount of its capital contributions to the Fund and such other information required by applicable law or as requested by any governmental body, agency or official. Furthermore, the Investor understands that the offering of Interests will be reported to the Securities and Exchange Commission or to state securities commissioners pursuant to the requirements of applicable federal law and of various state securities laws.

This Prospective Investor Questionnaire contains two parts:

Part One: **To be completed only by individuals. (Begins on Page 2).**

All individuals should answer all parts of Sections A, B and C of Part One.

Part Two: **To be completed only by entities (including corporations, limited liability companies, partnerships and trusts). (Begins on Page 4).**

All entities should answer all parts of Sections A, B, C and D of Part Two.

PART ONE
To Be Completed By Individuals

Important: If an individual will jointly hold an Interest with another individual (e.g., a spouse or other family member), complete information must be provided for both individuals.

A. General Information

Name:_____

Social Security Number:_____

Citizenship:_____

Date of Birth:_____

State (of the United States) or country (other than the United States) of residence:_____

_____

Home address:_____
(Number and Street)

_____
(City) (State) (Zip Code) (Country)

Home telephone number:_____

Home facsimile number (if any):_____

Home email address (if any):_____

Name of business:_____

Business address:_____
(Number and Street)

_____
(City) (State) (Zip Code) (Country)

Business telephone number:_____

Business facsimile number:_____

Business email address:_____

The Investor is (check one):

☐ "United States person" for U.S. federal income tax purposes (generally, a U.S. citizen, a U.S. resident alien, or U.S.-organized entities)

☐ not a "United States person" for U.S. federal income tax purposes

B. Accredited Investor Questions: For Individuals

Interests will be sold only to Investors who are "accredited investors", as defined in Rule 501 under the 1933 Act ("**Accredited Investors**"), as described below. For additional information regarding the definition of Accredited Investor, please refer to Rule 501 under the 1933 Act.

Please indicate the basis of your status as an Accredited Investor by checking each statement that is applicable to you.

The Investor:

1. _____ has an individual net worth (determined by subtracting total liabilities from total assets; but excluding the net value of the Investor's primary residence)[1], or joint net worth with the Investor's spouse, in excess of $1,000,000; and/or

2. _____ had an individual annual adjusted gross income in excess of $200,000 (or a joint annual adjusted gross income together with the Investor's spouse in excess of $300,000) in each of the two most recently completed calendar years, and reasonably expects to have an individual annual adjusted gross income in excess of $200,000 (or a joint annual adjusted gross income together with the Investor's spouse in excess of $300,000) in the current calendar year.

C. Qualified Client: For Individuals

Interests will be sold only to Investors who are "qualified clients", as defined in Rule 205-3(d)(1) under the Investment Advisers Act of 1940, as amended (the "**Investment Advisers Act**") ("**Qualified Clients**"), as described below. For additional information regarding the definition of Qualified Client, please refer to Rule 205-3(d)(1) under the Investment Advisers Act.

Please indicate your status as a Qualified Client by checking each statement that is applicable to you.

The Investor:

1. _____ has an individual net worth (determined by subtracting total liabilities from total assets; but excluding the net value of the Investor's primary residence)[1] or joint net worth with the Investor's spouse, in excess of $2,000,000; and/or

2. _____ if admitted as a member to the Fund, will have an aggregate of at least $1,000,000 of assets under management by Saddle River Advisors LLC, the Investment Advisor of the Fund, including any capital contributions made to the Fund prior to the date hereof.

END OF PART ONE

[1] For purposes of determining the net value of the Investor's primary residence, indebtedness secured by the Investor's primary residence (i) within sixty (60) days of the date of the Investor's execution of this Prospective Investor Questionnaire, and/or (ii) in excess of the property's estimated fair market value must be treated as a liability in the net worth calculation.

PART TWO
To Be Completed By Entities (Including Corporations, Limited Liability Companies, Partnerships And Trusts)

A. General Information

1. The Investor

Name:_____

Principal place of business:_____
(Number and Street)

_____
(City) (State) (Zip Code) (Country)

Address for correspondence (if different):_____
(Number and Street)

_____
(City) (State) (Zip Code) (Country)

Telephone number:_____

Facsimile number:_____

State or other jurisdiction in which incorporated or formed:_____

Date of incorporation or formation:_____

IRS taxpayer identification number:_____

2. Authorized Individual Who is Executing This Questionnaire on Behalf of the Investor

Name:_____

Current position or title:_____

Telephone number:_____

Facsimile number:_____

Email address:_____

3. Primary Contact Person

Name:_____

Address:_____

Telephone number:_____

Facsimile number:_____

Email address:_____

Relationship to the Investor (e.g., attorney, accountant):_____

B. Accredited Investor Questions: For Entities

Interests will be sold only to Investors who are "accredited investors", as defined in Rule 501 under the 1933 Act ("**Accredited Investors**"). For additional information regarding the definition of Accredited Investor, please refer to Rule 501 under the 1933 Act.

Please indicate the basis of the Investor's Accredited Investor status by checking all applicable statements.

The Investor is:

(a)_____ a corporation, a partnership, a limited liability company, a business trust, or an organization described in Section 501(c)(3) of the Code, in each case not formed for the specific purpose of acquiring an Interest, with total assets in excess of $5,000,000;

(b)_____ an entity in which each and every one of the equity owners is an Accredited Investor;

If the Investor checked this statement and did not check statement (a) above, please provide a list of all equity owners, and <u>each equity owner must fill out its own Prospective Investor Questionnaire</u>.

(c)_____ a trust, and:

(i)_____ the trustee of the trust is a bank, as defined in Section 3(a)(2) of the 1933 Act, or other institution described in statement (d) below, and the purchase of the Interest is directed by such bank or other institution; or

(ii)_____ the trust has total assets in excess of $5,000,000 and was not formed for the specific purpose of acquiring an Interest, and the purchase of the Interest is being directed by persons having such knowledge and experience in financial and business matters that they are capable of evaluating the merits and risks of the prospective investment; or

(iii)_____ each and every grantor of the trust has the power to revoke the trust and regain title to the trust assets, and each such grantor is

an "accredited investor" as defined in Rule 501 under the 1933 Act;

If the Investor checked this statement (c)(iii) and did not check statements (c)(i) or (ii) above, please provide a list of all grantors, **and <u>each grantor must fill out its own Prospective Investor Questionnaire</u>**.

(d)_____ a bank, as defined in Section 3(a)(2) of the 1933 Act, or a savings and loan association, building and loan association, cooperative bank, homestead association or similar institution, as defined in Section 3(a)(5)(A) of the 1933 Act, in each case whether acting in its individual or fiduciary capacity;

(e)_____ a broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended;

(f)_____ an insurance company as defined in Section 2(13) of the 1933 Act;

(g)_____ an investment company registered under the Investment Company Act;

(h)_____ (i) a business development company as defined in Section 2(a)(48) of the Investment Company Act or (ii) a Small Business Investment Company licensed by the United States Small Business Administration under Section 301(c) of the Small Business Investment Act of 1958;

(i)_____ an employee benefit plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, if such plan has total assets in excess of $5,000,000;

(j)_____ any employee benefit plan within the meaning of ERISA, if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of ERISA, 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;

(k)_____ an individual retirement account, Keough or similar benefit plan that covers only a non-employee natural person who is an Accredited Investor or a participant-directed employee benefit plan within the meaning of ERISA, with investment decisions made solely by and for the account of persons who are Accredited Investors;

If the Investor checked this statement, please provide a list of all decision makers and beneficiaries; and <u>each decision maker and beneficiary must fill out its own Prospective Investor Questionnaire</u>.

(l)_____ a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act.

C. Qualified Client: For Entities

Interests will be sold only to Investors who are "qualified clients", as defined in Rule 205-3(d)(1) under the Investment Advisers Act ("**Qualified Clients**"). For additional information regarding the definition of Qualified Client, please refer to Rule 205-3(d)(1) under the Investment Advisers Act.

Please indicate the Investor's status as a Qualified Client by checking each statement applicable to the Investor.

The Investor:

1. _____ has net assets in excess of $2,000,000; and/or

2. _____ if admitted as a member to the Fund, will have an aggregate of at least $1,000,000 of assets under management by Saddle River Advisors LLC, the Investment Advisor of the Fund, including any capital contributions made to the Fund prior to the date hereof.

D. Other Certifications

1. The Investor was formed for the specific purpose of purchasing an Interest:

_____ Yes
_____ No

NOTE: If the Investor answers "Yes" to this Question, each person who is a beneficial owner of the Investor must separately qualify as an Accredited Investor and must complete a copy of this Prospective Investor Questionnaire as if such person were directly purchasing an Interest. By completing and signing a copy of this Prospective Investor Questionnaire, such person will be making the representation relating to Accredited Investor status in Section 6(a)(x) of the Subscription Agreement.

2. (a) The Investor is a private investment company or a non-U.S. investment company that, but for the exceptions provided in Sections 3(c)(1), 3(c)(7) or 7(d) of the Investment Company Act, would be required to register as an "investment company" under the Investment Company Act.

_____ Yes
_____ No

(b) If the Investor answers "Yes" to 2(a) above, did the Investor have one or more beneficial owners of its outstanding securities (determined in accordance with Section 3(c)(1)(A) of the Investment Company Act) on or before April 30, 1996?

_____ Yes
_____ No

3. The Investor is a "United States person" for U.S. federal income tax purposes.[2]

_____ Yes
_____ No

4. The Investor is exempt from U.S. federal income taxation under Section 501(a) of the Code.

_____ Yes
_____ No

END OF PART TWO

[2] A "United States person" includes (i) a corporation, partnership or other entity created or organized in or under the laws of the United States or of any state (including the District of Columbia), (ii) an estate the income of which is subject to U.S. federal income tax regardless of its source, or (iii) a trust if (a) a court within the United States is able to exercise primary supervision over the administration of the trust and (b) one or more United States persons have the authority to control all substantial decisions of the trust, or (iv) an entity disregarded for United States income tax purposes whose owner is described in (i), (ii), or (iii). The Investor should contact its U.S. tax advisor if the Investor is uncertain as to whether it is a United States person for U.S. federal income tax purposes.

EXHIBIT F

CONFIRMATION OF
ACCREDITED INVESTOR STATUS

Saddle River Profit Opportunity LLC (the "**Fund**")
c/o SRPO Management Associates LLC
40 Wall Street, 17th Floor
New York, NY 10005

Ladies and Gentlemen:

I, _____, hereby submit this Written Confirmation of Accredited Investor Status in favor of _____ (the "**Investor**"), in connection with the Investor's proposed investment in the Fund being made in reliance on the safe harbor exemption provided by Rule 506(c) of Regulation D of the Securities Act of 1933, as amended (and the rules and regulations promulgated thereunder) (the "**Act**").

I hereby certify that I am:

____ Licensed as a registered broker-dealer by the Securities and Exchange Commission ("**SEC**") and FINRA.

____ Licensed as a registered investment adviser by the SEC under the Investment Advisers Act of 1940, as amended.

____ Licensed as an attorney in the [State/Commonwealth] of _____.

____ A Certified Public Accountant.

I hereby confirm that I am familiar with the financial condition, income, and/or net worth of the Investor and I have taken reasonable steps to verify the Investor's status as an "accredited investor", as such term is defined in Rule 501 of Regulation D of the Act, within three months of this Written Confirmation, and I have determined that the Investor is an accredited investor.

Sincerely,

_____
Name:

Date:

Contact Information:

Address: _____

Email: _____

Phone: _____

EXHIBIT G

Form W-9 (Request for Taxpayer Identification Number and Certification)

Form **W-9**
(Rev. October 2007)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give form to the requester. Do not send to the IRS.

Print or type See Specific Instructions on page 2.

Name (as shown on your income tax return)

Business name, if different from above

Check appropriate box: ☐ Individual/Sole proprietor ☐ Corporation ☐ Partnership
☐ Limited liability company. Enter the tax classification (D=disregarded entity, C=corporation, P=partnership) ▶ .....
☐ Other (see instructions) ▶

☐ Exempt payee

Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

City, state, and ZIP code

List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on Line 1 to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Social security number

or

Employer identification number

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. citizen or other U.S. person (defined below).

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the Certification, but you must provide your correct TIN. See the instructions on page 4.

Sign Here **Signature of U.S. person ▶** **Date ▶**

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Purpose of Form

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),

2. Certify that you are not subject to backup withholding, or

3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income.

Note. If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax on any foreign partners' share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid withholding on your share of partnership income.

The person who gives Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States is in the following cases:

- The U.S. owner of a disregarded entity and not the entity,

- The U.S. grantor or other owner of a grantor trust and not the trust, and
- The U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person, do not use Form W-9. Instead, use the appropriate Form W-8 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity not subject to backup withholding, give the requester the appropriate completed Form W-8.

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See the instructions below and the separate Instructions for the Requester of Form W-9.

Also see *Special rules for partnerships* on page 1.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Name

If you are an individual, you must generally enter the name shown on your income tax return. However, if you have changed your last name, for instance, due to marriage without informing the Social Security Administration of the name change, enter your first name, the last name shown on your social security card, and your new last name.

If the account is in joint names, list first, and then circle, the name of the person or entity whose number you entered in Part I of the form.

Sole proprietor. Enter your individual name as shown on your income tax return on the "Name" line. You may enter your business, trade, or "doing business as (DBA)" name on the "Business name" line.

Limited liability company (LLC). Check the "Limited liability company" box only and enter the appropriate code for the tax classification ("D" for disregarded entity, "C" for corporation, "P" for partnership) in the space provided.

For a single-member LLC (including a foreign LLC with a domestic owner) that is disregarded as an entity separate from its owner under Regulations section 301.7701-3, enter the owner's name on the "Name" line. Enter the LLC's name on the "Business name" line.

For an LLC classified as a partnership or a corporation, enter the LLC's name on the "Name" line and any business, trade, or DBA name on the "Business name" line.

Other entities. Enter your business name as shown on required federal tax documents on the "Name" line. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on the "Business name" line.

Note. You are requested to check the appropriate box for your status (individual/sole proprietor, corporation, etc.).

Exempt Payee

If you are exempt from backup withholding, enter your name as described above and check the appropriate box for your status, then check the "Exempt payee" box in the line following the business name, sign and date the form.

Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends.

Note. If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.

The following payees are exempt from backup withholding:

1. An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2),

2. The United States or any of its agencies or instrumentalities,

3. A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities,

4. A foreign government or any of its political subdivisions, agencies, or instrumentalities, or

5. An international organization or any of its agencies or instrumentalities.

Other payees that may be exempt from backup withholding include:

6. A corporation,

7. A foreign central bank of issue,

8. A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States,

9. A futures commission merchant registered with the Commodity Futures Trading Commission,

10. A real estate investment trust,

11. An entity registered at all times during the tax year under the Investment Company Act of 1940,

12. A common trust fund operated by a bank under section 584(a),

13. A financial institution,

14. A middleman known in the investment community as a nominee or custodian, or

15. A trust exempt from tax under section 664 or described in section 4947.

The chart below shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 15.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 9
Broker transactions	Exempt payees 1 through 13. Also, a person registered under the Investment Advisers Act of 1940 who regularly acts as a broker
Barter exchange transactions and patronage dividends	Exempt payees 1 through 5
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 7[2]

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation (including gross proceeds paid to an attorney under section 6045(f), even if the attorney is a corporation) and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, and payments for services paid by a federal executive agency.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited liability company (LLC)* on page 2), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office or get this form online at *www.ssa.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting *www.irs.gov* or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: *A disregarded domestic entity that has a foreign owner must use the appropriate Form W-8.*

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, and 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). Exempt payees, see *Exempt Payee* on page 2.

Signature requirements. Complete the certification as indicated in 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account [1]
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor [2]
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee [1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner [1]
5. Sole proprietorship or disregarded entity owned by an individual	The owner [3]
For this type of account:	**Give name and EIN of:**
6. Disregarded entity not owned by an individual	The owner
7. A valid trust, estate, or pension trust	Legal entity [4]
8. Corporate or LLC electing corporate status on Form 8832	The corporation
9. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
10. Partnership or multi-member LLC	The partnership
11. A broker or registered nominee	The broker or nominee
12. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or "DBA" name on the second name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 1.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, social security number (SSN), or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

Call the IRS at 1-800-829-1040 if you think your identity has been used inappropriately for tax purposes.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS personal property to the Treasury Inspector General for Tax Administration at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: *spam@uce.gov* or contact them at *www.consumer.gov/idtheft* or 1-877-IDTHEFT(438-4338).

Visit the IRS website at *www.irs.gov* to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons who must file information returns with the IRS to report interest, dividends, and certain other income paid to you, mortgage interest you paid, the acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA, or Archer MSA or HSA. The IRS uses the numbers for identification purposes and to help verify the accuracy of your tax return. The IRS may also provide this information to the Department of Justice for civil and criminal litigation, and to cities, states, the District of Columbia, and U.S. possessions to carry out their tax laws. We may also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism.

You must provide your TIN whether or not you are required to file a tax return. Payers must generally withhold 28% of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to a payer. Certain penalties may also apply.

EXHIBIT H

Form W-8 (Certificate of Foreign Status)

Form **W-8BEN**
(Rev. February 2006)
Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding

▶ Section references are to the Internal Revenue Code. ▶ See separate instructions.
▶ Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No. 1545-1621

Do not use this form for:	Instead, use Form:
• A U.S. citizen or other U.S. person, including a resident alien individual	W-9
• A person claiming that income is effectively connected with the conduct of a trade or business in the United States	W-8ECI
• A foreign partnership, a foreign simple trust, or a foreign grantor trust (see instructions for exceptions)	W-8ECI or W-8IMY
• A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession that received effectively connected income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (see instructions)	W-8ECI or W-8EXP
Note: *These entities should use Form W-8BEN if they are claiming treaty benefits or are providing the form only to claim they are a foreign person exempt from backup withholding.*	
• A person acting as an intermediary	W-8IMY

Note: *See instructions for additional exceptions.*

Part I Identification of Beneficial Owner (See instructions.)

1 Name of individual or organization that is the beneficial owner

2 Country of incorporation or organization

3 Type of beneficial owner: ☐ Individual ☐ Corporation ☐ Disregarded entity ☐ Partnership ☐ Simple trust ☐ Grantor trust ☐ Complex trust ☐ Estate ☐ Government ☐ International organization ☐ Central bank of issue ☐ Tax-exempt organization ☐ Private foundation

4 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate. | Country (do not abbreviate)

5 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate. | Country (do not abbreviate)

6 U.S. taxpayer identification number, if required (see instructions) ☐ SSN or ITIN ☐ EIN

7 Foreign tax identifying number, if any (optional)

8 Reference number(s) (see instructions)

Part II Claim of Tax Treaty Benefits (if applicable)

9 I certify that (check all that apply):

a ☐ The beneficial owner is a resident of ..... within the meaning of the income tax treaty between the United States and that country.

b ☐ If required, the U.S. taxpayer identification number is stated on line 6 (see instructions).

c ☐ The beneficial owner is not an individual, derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits (see instructions).

d ☐ The beneficial owner is not an individual, is claiming treaty benefits for dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation, and meets qualified resident status (see instructions).

e ☐ The beneficial owner is related to the person obligated to pay the income within the meaning of section 267(b) or 707(b), and will file Form 8833 if the amount subject to withholding received during a calendar year exceeds, in the aggregate, $500,000.

10 Special rates and conditions (if applicable—see instructions): The beneficial owner is claiming the provisions of Article ..... of the treaty identified on line 9a above to claim a ..... % rate of withholding on (specify type of income): .....

Explain the reasons the beneficial owner meets the terms of the treaty article: .....

Part III Notional Principal Contracts

11 ☐ I have provided or will provide a statement that identifies those notional principal contracts from which the income is not effectively connected with the conduct of a trade or business in the United States. I agree to update this statement as required.

Part IV Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

1 I am the beneficial owner (or am authorized to sign for the beneficial owner) of all the income to which this form relates,

2 The beneficial owner is not a U.S. person,

3 The income to which this form relates is (a) not effectively connected with the conduct of a trade or business in the United States, (b) effectively connected but is not subject to tax under an income tax treaty, or (c) the partner's share of a partnership's effectively connected income, and

4 For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner.

Sign Here ▶ ..... Signature of beneficial owner (or individual authorized to sign for beneficial owner) | ..... Date (MM-DD-YYYY) | ..... Capacity in which acting

For Paperwork Reduction Act Notice, see separate instructions. Cat. No. 25047Z Form **W-8BEN** (Rev. 2-2006)

Printed on Recycled Paper

EXHIBIT 2

SADDLE RIVER PROFIT OPPORTUNITY LLC WELCOME LETTER

Saddle River Profit Opportunity LLC
40 Wall Street, 17th Floor
New York, NY 10005

January 21, 2015

[redacted]

Re: SADDLE RIVER PROFIT OPPORTUNITY LLC - SERIES SRPO-2P

Dear [redacted]

Enclosed please find a copy of your accepted subscription agreement pertaining to your recent investment in membership interests in Series SRPO-2P of Saddle River Profit Opportunity LLC (the "Company").

At this time the Company will not be preparing formal certificates reflecting your Series SRPO-2P membership interests. We advise you to retain a copy of this letter, along with the enclosed accepted subscription agreement, as evidence of your admission as a member in Series SRPO-2P of the Company.

Your total capital contribution of $100,000.00, received on July 8, 2014, constitutes a 71.43% membership interest in Series SRPO-2P of the Company.

Series SRPO-2P has been established to invest in profits interests and carried interest (the "**Profits Interests**") in certain investment funds affiliated with the Company (the "**Underlying Funds**") to which NYPA Management Associates, LLC and/or SRA Management Associates LLC, as managers of the Underlying Funds (the "**Underlying Fund Managers**"), may become entitled. The Profits Interests in such Underlying Fund(s) relate to the right of the Underlying Fund Manager(s) to receive distributions related to disposition by the Underlying Fund(s) of securities of Palantir Technologies, Inc.

If you have any questions regarding the Company or your investment therein, please contact John V. Bivona at (646) 597-4313.

Sincerely,
Saddle River Profit Opportunity LLC

By:

John V. Bivona

John Bivona, Manager of
SRPO Management Associates LLC
Manager