THIS INSTRUMENT HAS BEEN ISSUED PURSUANT TO SECTION 4(A)(6) OF THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND NEITHER IT NOR ANY SECURITIES ISSUABLE PURSUANT HERETO HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE. THESE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED BY RULE 501 OF REGULATION CROWDFUNDING UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR EXEMPTION THEREFROM.

IF THE SUBSCRIBER LIVES OUTSIDE THE UNITED STATES, IT IS THE SUBSCRIBER'S RESPONSIBILITY TO FULLY OBSERVE THE LAWS OF ANY RELEVANT TERRITORY OR JURISDICTION OUTSIDE THE UNITED STATES IN CONNECTION WITH ANY SUBSCRIPTION AND PURCHASE OF THE SECURITIES, INCLUDING OBTAINING REQUIRED GOVERNMENTAL OR OTHER CONSENTS OR OBSERVING ANY OTHER REQUIRED LEGAL OR OTHER FORMALITIES. THE COMPANY RESERVES THE RIGHT TO DENY THE PURCHASE OF THE SECURITIES BY ANY SUBSCRIBER, WHETHER FOREIGN OR DOMESTIC.

BACKSTAGE CAPITAL, LLC

Subscription Agreement for
Beneficial Interest in Omnibus Class CF Instrument
Representing Economic Interest in
Class CF Interest

Series 2021

This Subscription Agreement (this "**Agreement**") is entered into by and between the undersigned (the "**Subscriber**") and Backstage Capital, a Delaware limited liability company (the "**Company**"), effective as of [Date of Subscription Agreement]. Capitalized terms used but not defined herein shall have the respective meanings ascribed thereto in the Form of Omnibus Class CF Instrument attached hereto as Exhibit A (the "**Omnibus Class CF Instrument**"). In consideration of the mutual covenants set forth in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Subscriber and the Company hereby agree as follows.

1. **Subscription.** Subject to the terms and conditions of this Agreement, the Subscriber hereby subscribes $[_____] (the "**Subscription Amount**") for the right to an indirect economic interest in **certain of the Company's Class CF Interests** (the "**Subscription**"), to be represented by a pro rata beneficial interest in an Omnibus Class CF Instrument issued by the Company to the trustee and custodian designated in the Omnibus Class CF Instrument, Prime Trust, LLC ("**Trustee and Custodian**"), with Trustee and Custodian as legal record owner of the **Class CF Interest**, (the "**Beneficial Interest**", as defined and calculated in the Omnibus Class CF Instrument).

2. **General Terms and Conditions.**

   (a) *Acceptance and Conditions*. The Company reserves the right, in its sole and absolute discretion, to accept or reject the Subscription in whole or in part. The valid execution of this Agreement shall be conditioned upon the following terms being met: (i) Subscriber's completion of the investment commitment process on the Portal hosting the Company's offering; (ii) Subscriber's delivery of the Subscription Amount to an escrow account held for the benefit of the

Company's offering, in the manner and method provided in the Company's offering disclosures; (iii) Subscriber's execution of the Omnibus Class CF Instrument; (iv) Subscriber's execution of a separate custody account agreement by the Subscriber directly with the Trustee and Custodian in the form attached hereto as Exhibit B; and (v) the Company counter-signing this Agreement and the Omnibus Class CF Instrument.

(b) *Nature of Interest in Omnibus Class CF Instrument; Limitation on Participation in Company Affairs*. The Company has entered into, or expects to enter into, separate subscription agreements substantially similar in all material respects to this Agreement with other subscribers, and such subscribers shall also hold pro rata beneficial interests (based on their respective subscription amounts) in the Omnibus Class CF Instrument. Nothing in this Agreement shall be construed to provide the Subscriber, or any other subscribers, as a holder of a Beneficial Interest, (i) with any voting, information or inspection, or dividend rights not explicitly provided by the Omnibus Class CF Instrument (or the Subscriber's Beneficial Interest therein), and such rights shall be limited exclusively to those provided for in the Omnibus Class CF Instrument, or (ii) any right to be deemed the legal record owner of the **Class CF Interests** for any purpose, nor will anything in this Agreement be construed to confer on the Subscriber any of the rights of a **member** of the Company or any right to vote for the election of managers or directors or upon any matter submitted to **members** at any meeting thereof, or to give or withhold consent to any corporate action or to receive notice of meetings, or to receive subscription rights or otherwise, unless provided explicitly herein or in the Omnibus Class CF Instrument.

3. **Subscriber Representations.** By executing this Agreement and the Omnibus Class CF Instrument, the Subscriber hereby represents and warrants to the Company and to the Trustee and Custodian as follows:

(a) The Subscriber has full legal capacity, power and authority to execute and deliver this Agreement and the Omnibus Class CF Instrument to perform its obligations hereunder and thereunder. Each of this Agreement and the Omnibus Class CF Instrument constitutes a legal, valid and binding obligation of the Subscriber, enforceable in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity.

(b) The Subscriber has been advised that the Omnibus Class CF Instrument (and the Subscriber's Beneficial Interest therein) and the underlying securities have not been registered under the Securities Act or any state securities laws and are offered and sold hereby pursuant to Section 4(a)(6) of the Securities Act ("**Regulation CF**"). The Subscriber understands that neither the Omnibus Class CF Instrument (nor the Subscriber's Beneficial Interest therein) nor the underlying securities may be resold or otherwise transferred unless they are registered or exempt from registration under the Securities Act and applicable state securities laws or pursuant to Rule 501 of Regulation CF, in which case certain state transfer restrictions may apply. Subscriber further understands and agrees that its Beneficial Interest and the securities to be acquired by the Subscriber thereunder shall be subject to further the terms and conditions set forth in the Omnibus Class CF Instrument, including without limitation the transfer restrictions set forth in Section 5 of the Omnibus Class CF Instrument.

(c) The Subscriber is purchasing its Beneficial Interest and the economic interest in the securities represented thereby for its own account for investment, not as a nominee or agent, and not with a view to, or for resale in connection with, the distribution thereof, and the Subscriber has no present intention of selling, granting any participation in, or otherwise distributing the same.

The Subscriber understands that the Omnibus Class CF Instrument (and the Subscriber's Beneficial Interest therein) and the underlying securities have not been, and will not be, registered under the Securities Act or any state securities laws, by reason of specific exemptions under the provisions thereof which depend upon, among other things, the bona fide nature of the investment intent and the accuracy of the Subscriber's representations as expressed herein.

(d) The Subscriber has, and at all times under this Agreement will maintain, a custody account in good standing with the Trustee and Custodian pursuant to a valid and binding custody account agreement.

(e) The Subscriber acknowledges, and is making the Subscription and purchasing its Beneficial Interest in compliance with, the investment limitations set forth in Rule 100(a)(2) of Regulation CF.

(f) The Subscriber acknowledges that (i) the Subscriber has received all the information the Subscriber has requested from the Company and (ii) such information is necessary or appropriate for deciding whether to make the Subscription and acquire its Beneficial Interest and the underlying securities.

(g) The Subscriber has had an opportunity to (i) ask questions and receive answers from the Company regarding the terms and conditions of the Omnibus Class CF Instrument (and the Subscriber's Beneficial Interest) and the underlying securities, and (ii) to obtain any additional information necessary to verify the accuracy of the information given to the Subscriber. In deciding to make the Subscription and purchase its Beneficial Interest, the Subscriber is not relying on the advice or recommendations of the Company, the Portal or any other third-party, and the Subscriber has made its own independent decision that an investment in the Omnibus Class CF Instrument and the underlying securities is suitable and appropriate for the Subscriber. The Subscriber understands that no federal, state or other agency has passed upon the merits or risks of an investment in the Omnibus Class CF Instrument and the underlying securities or made any finding or determination concerning the fairness or advisability of such investment.

(h) The Subscriber understands and acknowledges that as the holder of a Beneficial Interest, the Subscriber shall have no voting, information or inspection rights with respect to the Company, aside from any disclosure requirements the Company is required to make under relevant securities regulations, or as provided in the Omnibus Class CF Instrument.

(i) The Subscriber understands and acknowledges that the Company has entered into, or expects to enter into, separate subscription agreements substantially similar in all material respects to this Agreement with other subscribers, and that such subscribers shall also hold pro rata Beneficial Interests (based on their respective subscription amounts) in the Omnibus Class CF Instrument.

(j) The Subscriber understands that no public market now exists for any of the securities issued by the Company, and that the Company has made no assurances that a public market will ever exist for the Omnibus Class CF Instrument, the underlying securities or any other class of the Company's securities.

(k) Subscriber is not (i) a citizen or resident of a geographic area in which the purchase or holding of the Omnibus Class CF Instrument and the underlying securities is prohibited by applicable law, decree, regulation, treaty, or administrative act, (ii) a citizen or resident of, or located in, a geographic area that is subject to U.S. or other applicable sanctions or embargoes, or (iii) an

individual, or an individual employed by or associated with an entity, identified on the U.S. Department of Commerce's Denied Persons or Entity List, the U.S. Department of Treasury's Specially Designated Nationals List, the U.S. Department of State's Debarred Parties List or other applicable sanctions lists. Subscriber hereby represents and agrees that if Subscriber's country of residence or other circumstances change such that the above representations are no longer accurate, Subscriber will immediately notify Company. Subscriber further represents and warrants that it will not knowingly sell or otherwise transfer any interest in the Omnibus Class CF Instrument or the underlying securities to a party subject to U.S. or other applicable sanctions.

(l) The Subscriber further acknowledges that it has read, understood, and had ample opportunity to ask Company questions about its business plans, "Risk Factors," and all other information presented in the Company's Form C and the offering documentation filed with the SEC.

(m) The Subscriber understands the substantial likelihood that the Subscriber will suffer a TOTAL LOSS of all capital invested, and that Subscriber is prepared to bear the risk of such total loss.

(n) The Subscriber understands and agrees that its Beneficial Interest does not entitle the Subscriber, as a holder of such interest, to vote, execute consents, or to otherwise represent the interests thereunder. The Subscriber acknowledges and agrees that the Trustee and Custodian shall vote, execute consents, and otherwise make elections pursuant to the terms of the Omnibus Class CF Instrument.

(o) The Subscriber understands and agrees that, except as otherwise agreed by the Company in its sole discretion, the Subscriber will not be entitled to exchange its Beneficial Interest for a Class CF Instrument in registered form or other form of security instrument not otherwise contemplated by this Agreement.

(p) If the Subscriber is not a United States person (as defined by Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended), the Subscriber hereby represents that it has satisfied itself as to the full observance of the laws of its jurisdiction in connection with any invitation, subscription and payment for, and continued ownership of, its Beneficial Interest and the underlying securities will not violate any applicable securities or other laws of the Subscriber's jurisdiction, including (i) the legal requirements within its jurisdiction for the Subscription and the purchase of its Beneficial Interest; (ii) any foreign exchange restrictions applicable to such Subscription and purchase; (iii) any governmental or other consents that may need to be obtained; and (iv) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, conversion, redemption, sale, or transfer of its Beneficial Interest and the underlying securities. The Subscriber acknowledges that the Company has taken no action in foreign jurisdictions with respect to the Omnibus Class CF Instrument (and the Subscriber's Beneficial Interest therein) and the underlying securities.

(q) If the Subscriber is an entity: (i) such entity is duly formed, validly existing and in good standing under the laws of the state of its formation, and has the power and authority to enter into this Agreement; (ii) the execution, delivery and performance by the Subscriber of the Agreement is within the power of the Subscriber and has been duly authorized by all necessary actions on the part of the Subscriber; (iii) to the knowledge of the Subscriber, it is not in violation of its current organizational documents, any material statute, rule or regulation applicable to the Subscriber; and (iv) the performance the Agreement does not and will not violate any material judgment, statute, rule or regulation applicable to the Subscriber; result in the acceleration of any material indenture or contract to which the Subscriber is a party or by

which it is bound, or otherwise result in the creation or imposition of any lien upon the Subscription Amount.

(r) The Subscriber hereby ratifies, adopts, accepts, and agrees to be bound by all of the terms and provisions of the Limited Liability Company Agreement of the Company, as amended and/or restated from time to time and to perform all obligations therein imposed upon a member of the Company with respect to the beneficial interest in the Omnibus Class CF Instrument.

4. Dispute Resolution; Arbitration.

(a) THE SUBSCRIBER AND THE COMPANY (I) WAIVE THE SUBSCRIBER'S AND THE COMPANY'S RESPECTIVE RIGHTS TO HAVE ANY AND ALL DISPUTES, CONTROVERSIES OR CLAIMS ARISING OUT OF, RELATING TO OR IN CONNECTION WITH THIS AGREEMENT RESOLVED IN A COURT, AND (II) WAIVE THE SUBSCRIBER'S AND THE COMPANY'S RESPECTIVE RIGHTS TO A JURY TRIAL. Instead, any dispute, controversy or claim arising out of, relating to or in connection with this Agreement, including the breach or validity thereof, shall be determined by final and binding arbitration administered by the American Arbitration Association (the "**AAA**") under its Commercial Rules. The award rendered by the arbitrator shall be final, non-appealable and binding on the parties and may be entered and enforced in any court having jurisdiction. There shall be one arbitrator agreed to by the parties within twenty (20) days of receipt by respondent of the request for arbitration or, in default thereof, appointed by the AAA in accordance with its Commercial Rules. The place of arbitration shall be Los Angeles, CA. Except as may be required by law or to protect a legal right, neither a party nor the arbitrator may disclose the existence, content or results of any arbitration without the prior written consent of the other parties.

(b) No Class Arbitrations, Class Actions or Representative Actions. Any dispute, controversy or claim arising out of, relating to or in connection with this Agreement is personal to the Subscriber and the Company and will be resolved solely through individual arbitration and will not be brought as a class arbitration, class action or any other type of representative proceeding. There will be no class arbitration or arbitration in which the Subscriber attempts to resolve a dispute, controversy or claim as a representative of another subscriber or group of subscribers. Further, a dispute, controversy or claim cannot be brought as a class or other type of representative action, whether within or outside of arbitration, or on behalf of any other subscriber or group of subscribers.

5. Miscellaneous.

(a) Any provision of this Agreement may be amended, waived or modified only upon the written consent of the Company and the Subscriber.

(b) Any notice required or permitted by this Agreement will be deemed sufficient when delivered personally or by overnight courier or sent by email to the relevant address listed on the signature page or otherwise provided, or 48 hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address listed on the signature page, as subsequently modified by written notice.

(c) Neither this Agreement nor the rights contained herein may be assigned, by operation of law or otherwise, by either party without the prior written consent of the other; *provided, however*, that this Agreement and/or the rights contained herein may be assigned without the Company's

consent by the Subscriber to (i) to a member of the family of the Subscriber or the equivalent, to a trust controlled by the Subscriber, to a trust created for the benefit of a member of the family of the Subscriber or the equivalent, or in connection with the death or divorce of the Subscriber or other similar circumstance, (ii) any other entity who directly or indirectly, controls, is controlled by or is under common control with the Subscriber, including, without limitation, any general partner, managing member, officer or director of the Subscriber, or any venture capital fund now or hereafter existing which is controlled by one or more general partners or managing members of, or shares the same management company with, the Subscriber and that any such assignment shall require such transferee to assume the rights and obligations of the Subscriber's custody account agreement with the Trustee and Custodian in accordance with the assignment provision thereof, or otherwise execute a custody account agreement with the designated Trustee and Custodian ; and *provided, further*, that the Company may assign this Agreement in whole, without the consent of the Subscriber, in connection with a reincorporation to change the Company's domicile.

(d) In the event any one or more of the terms or provisions of this Agreement is for any reason held to be invalid, illegal or unenforceable, in whole or in part or in any respect, or in the event that any one or more of the terms or provisions of this Agreement operate or would prospectively operate to invalidate this Agreement, then such term(s) or provision(s) only will be deemed null and void and will not affect any other term or provision of this Agreement and the remaining terms and provisions of this Agreement will remain operative and in full force and effect and will not be affected, prejudiced, or disturbed thereby.

(e) This Agreement does not create any form of partnership, joint venture or any other similar relationship between the Subscriber and the Company.

(f) All rights and obligations hereunder will be governed by the laws of the State of Delaware, without regard to the conflicts of law provisions of such jurisdiction.

(g) This Agreement and the Omnibus Class CF Instrument constitute the entire agreement between the Subscriber and the Company relating to the Omnibus Class CF Instrument (and the Subscriber's Beneficial Interest therein) and the underlying securities; provided further, that Subscriber agrees to be bound by the terms of the Omnibus Class CF Instrument applicable to Holders.

(*Signature page follows*)

IN WITNESS WHEREOF, the undersigned have caused this Subscription Agreement to be duly executed and delivered

SUBSCRIBER:

_____
Print Name

_____
Signature

_____
Print Name of Additional Signatory

_____
Additional Signature
(If joint tenants or tenants in common)

Address:
Email:

Accepted and Agreed:

COMPANY:	**TRUSTEE AND CUSTODIAN:**
BACKSTAGE CAPITAL, LLC	**PRIME TRUST, LLC,**
By: _____	By: _____
Name:	Name:
Title:	Title:
Date: _____	Date: _____
Address:	Address:
Email:	Email:

EXHIBIT A

FORM OF OMNIBUS CLASS CF INSTRUMENT

THIS INSTRUMENT HAS BEEN ISSUED PURSUANT TO SECTION 4(A)(6) OF THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND NEITHER IT NOR ANY SECURITIES ISSUABLE PURSUANT HERETO HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE. THESE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED BY RULE 501 OF REGULATION CROWDFUNDING UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR EXEMPTION THEREFROM.

BACKSTAGE CAPITAL, LLC

OMNIBUS CLASS CF INSTRUMENT
Series 2021

THIS CERTIFIES THAT in exchange for the payment by the subscribers for beneficial interests herein (the "**Subscribers**") of an aggregate subscription amount of $[_____] (the "**Omnibus Class CF Instrument Amount**"), Backstage Capital, LLC, a Delaware limited liability company (the "**Company**"), hereby issues to Prime Trust, LLC, as custodian and trustee ("**Prime Trust**"),_____of Company's Class CF Interests (defined below), to be held by Prime Trust subject to the terms set forth below.

See Section 2 for certain additional defined terms.

1. Instrument

This Omnibus Class CF Instrument initially shall entitle each Subscriber to a pro rata beneficial ownership interest herein that represents a Class CF Interest percentage equal to (i) the quotient of such Subscriber's Subscription Amount *divided by* the Class CF Instrument Amount, when measured on a class basis, and (ii) the quotient of such Subscriber's Subscription Amount *divided by* the capital contributed by all other classes, when measured across all classes (the "**Beneficial Interest**"). The percentage interest under this instrument shall be subject to adjustment by the Company in the event of any share subdivision, split, dividend, reclassification, combination, consolidation or similar transaction affecting the Class CF Interests or the Company.

2. Definitions

"**Class CF Interest**" means non-voting Membership Interests of the Company representing Interests issued to a Class CF Member as set forth in the Limited Liability Company Agreement of the Company, as amended and restated from time to time.

"**Class CF Member**" means a Person admitted to the Company as a Class CF Member pursuant to the execution of the Limited Liability Company Agreement of the Company, as amended and restated from time to time.

"**Exchange Act**" shall mean the Securities Exchange Act of 1934, as amended.

"**Holder**" means the holder of a Beneficial Interest in this Omnibus Class CF Instrument, whether as a Subscriber or as a permitted transferee thereof.

"**Interest**" means, with respect to a Member, the entire interest of such Member in the Company.

"**Member**" means each of the parties that have executed this Agreement and each of the parties that may hereafter become Additional or Substitute Members pursuant to this Agreement.

"**Member of the Family**" means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse or spousal equivalent, sibling, mother/father/daughter/son/sister/brother-in-law, and includes adoptive relationships.

"**Membership Interests**" shall mean any ownership rights in the Company, indicated by the right to receive cash or other distributions declared by the Members, and having voting rights in the governance of the Company now existing or hereafter created in accordance with this Agreement. Initially, the Membership Interests shall consist of the Class A Interests and the Class CF Interests.

"**Portal**" means OpenDeal Portal LLC, a registered securities crowdfunding portal CRD#283874, or a qualified successor.

"**Regulation CF**" means Regulation Crowdfunding promulgated under the Securities Act of 1933.

3. Company Representations

(a) The Company is a limited liability company duly incorporated, validly existing and in good standing under the laws of the state of its incorporation, and has the power and authority to own, lease and operate its properties and carry on its business as now conducted.

(b) The execution, delivery and performance by the Company of this Omnibus Class CF Instrument is within the power of the Company and, other than with respect to the actions to be taken when equity is to be issued to Prime Trust, has been duly authorized by all necessary actions on the part of the Company. This Omnibus Class CF Instrument constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity. To the knowledge of the Company, it is not in violation of (i) its current charter or bylaws; (ii) any material statute, rule or regulation applicable to the Company; or (iii) any material indenture or contract to which the Company is a party or by which it is bound, where, in each case, such violation or default, individually, or together with all such violations or defaults, could reasonably be expected to have a material adverse effect on the Company.

(c) The performance and consummation of the transactions contemplated by this Omnibus Class CF Instrument do not and will not: (i) violate any material judgment, statute, rule or regulation applicable to the Company; (ii) result in the acceleration of any material indenture or contract to which the Company is a party or by which it is bound; or (iii) result in the creation or imposition of any lien upon any property, asset or revenue of the Company or the suspension, forfeiture, or nonrenewal of any material permit, license or authorization applicable to the Company, its business or operations.

(d) No consents or approvals are required in connection with the performance of this Class CF Instrument, other than: (i) the Company's corporate approvals; (ii) any qualifications or filings under

applicable securities laws; and (iii) necessary corporate approvals for the authorization of the issuable Class CF Interests pursuant to Section 1.

(e) The Company is (i) not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act, (ii) not an investment company as defined in Section 3 of the Investment Company Act of 1940 (the "**Investment Company Act**"), and is not excluded from the definition of investment company by Section 3(b) or Section 3(c) of the Investment Company Act, (iii) not disqualified from selling securities under Rule 503(a) of Regulation CF, (iv) not barred from selling securities under Section 4(a)(6) of the Securities Act due to a failure to make timely annual report filings, (vi) not planning to engage in a merger or acquisition with an unidentified company or companies, and (vii) organized under, and subject to, the laws of a state or territory of the United States or the District of Columbia.

(f) The Company has engaged, or shortly after the issuance of this Omnibus Class CF Instrument, will engage a transfer agent registered with the U.S. Securities and Exchange Commission to act as the sole registrar and transfer agent for the Company with respect to the Omnibus Class CF Instrument and the Class CF Interests.

4. Prime Trust Representations

Prime Trust has full legal capacity, power and authority to execute and deliver this Omnibus Class CF Instrument and to perform its obligations hereunder. This Omnibus Class CF Instrument constitutes a legal, valid and binding obligation of Prime Trust, enforceable in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity.

5. Transfer Restrictions

(a) Except with the prior written consent of the Company, neither Prime Trust nor any Holder may transfer any Membership Interest either voluntarily or involuntarily by operation of law.

(b) Subject to foregoing, Class CF Interests may not be transferred by Prime Trust nor any Holder during the one-year holding period beginning when the Class CF Interests were issued, unless such Class CF Interests are transferred: (i) to the Company; (ii) to an "accredited investor" (as such term is defined by Rule 501(d) of Regulation D promulgated under the Securities Act); (iii) as part of an initial public offering; or (iv) to a Member of the Family of the Holder or the equivalent, to a trust controlled by the Holder, to a trust created for the benefit of a Member of the Family of the Holder or the equivalent, or in connection with the death or divorce of the Holder or other similar circumstances.

(c) Prime Trust acknowledges that the restrictions on transfer of Interests set forth herein are imposed to accomplish legitimate purposes of the parties hereto, and that such restrictions are not more restrictive than necessary to accomplish such purposes. Prime Trust acknowledges that no Interests, whether now owned or hereafter acquired, nor any right, title or interest therein, shall be subject to any transfer except in compliance with the terms and conditions of the Limited Liability Company Agreement of the Company, as amended from time to time.

(d) No portion of this Omnibus Class CF Instrument (or any Beneficial Interest) or the underlying securities may be disposed of unless and until the transferee has agreed in writing for the benefit of the Company to make representations and warranties substantially similar to those made by the Subscribers and:

(i) There is then in effect a registration statement under the Securities Act covering such proposed disposition and such disposition is made in accordance with such registration statement; or

(ii) The applicable transferor shall have notified the Company of the proposed disposition and shall have furnished the Company with a detailed statement of the circumstances surrounding the proposed disposition and, if reasonably requested by the Company, an opinion of counsel reasonably satisfactory to the Company that such disposition will not require registration of such securities under the Securities Act.

(e) No disposition of this instrument (or any Beneficial Interest) or any underlying securities may be made to any of the Company's competitors, as determined by the Company in good faith.

(f) The Company will place the legend set forth below or a similar legend on any book entry or other forms of notation evidencing this Omnibus Class CF Instrument (or any Beneficial Interest) and any certificates evidencing the underlying securities, together with any other legends that may be required by state or federal securities laws, the Company's charter or bylaws or otherwise:

> THIS INSTRUMENT HAS BEEN ISSUED PURSUANT TO SECTION 4(A)(6) OF THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND NEITHER IT NOR ANY SECURITIES ISSUABLE PURSUANT HERETO HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE. THESE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED BY RULE 501 OF REGULATION CROWDFUNDING UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR EXEMPTION THEREFROM.

6. Distributions, Voting Rights

(a) Whenever Prime Trust shall receive any cash distribution on the Class CF Interests, Prime Trust shall distribute to the Holders such amounts of such sum as are, as nearly as practicable, in proportion to each Holder's Beneficial Interest; provided, however, that in case the Company or Prime Trust shall be required to and shall withhold from any cash distribution in respect of the Class CF Interests represented by the Beneficial Interest held by any Holder an amount on account of taxes, the amount made available for distribution or distributed in respect Class CF Interests subject to such withholding shall be reduced accordingly. Prime Trust shall distribute or make available for distribution, as the case may be, only such amount, however, as can be distributed without attributing to any Holder of Beneficial Interests a fraction of one cent, and any balance not so distributable shall be held by Prime Trust (without liability for interest thereon) and shall be added to and be treated as part of the next sum received by Prime Trust for distribution to Holders of Beneficial Interests then outstanding.

(b) Whenever Prime Trust shall receive any distribution other than cash on the Class CF Interests, Prime Trust shall distribute to the Holders of Beneficial Interests such amounts of the securities or property received by it as are, as nearly as practicable, in proportion to the respective Beneficial Interests held by such Holder, in any manner that Prime Trust and the Company may deem equitable and practicable for accomplishing such distribution. If, in the opinion of Prime Trust after consultation with the Company, such distribution cannot be made proportionately among all Holders, or if for any other reason (including any requirement that the Company or Prime Trust withhold an amount on account of taxes), Prime Trust deems, after consultation with the Company, such distribution not to be feasible, Prime Trust may, with the

approval of the Company, adopt such method as it deems equitable and practicable for the purpose of effecting such distribution, including the sale (at public or private sale) of the securities or property thus received or any part thereof, at such place or places and upon such terms as it may deem proper. The net proceeds of any such sale shall be distributed or made available for distribution, as the case may be, by Prime Trust to the Holders of Beneficial Interests as provided by Section 6(a) in the case of a distribution received in cash. The Company shall not make any distribution of such securities or property to the Holders of Beneficial Interests unless the Company shall have provided to Prime Trust an opinion of counsel stating that such securities or property have been registered under the Securities Act or do not need to be registered.

(c) Upon any change in par or stated value, split-up, combination or any other reclassification of the Class CF Interests, or upon any recapitalization, reorganization, merger, amalgamation or consolidation affecting the Company or to which it is a party or sale of all or substantially all of the Company's assets, Prime Trust shall, upon the instructions of the Company: (i) make such adjustments in the Class CF Interests as may be required by, or as is consistent with, the provisions of the limited liability company agreement of the Company to fully reflect the effects of such split-up, combination or other reclassification of the Class CF Interests, or of such recapitalization, reorganization, merger, consolidation or sale and (ii) treat any shares or other securities or property (including cash) that shall be received by Prime Trust in exchange for or upon conversion of or in respect of the Class CF Interests as new securities held under this Agreement, and Beneficial Interests then outstanding shall thenceforth represent the proportionate interests of Holders thereof or the new securities so received in exchange for or upon conversion of or in respect of such Class CF Interests. The Company shall cause effective provision to be made in the charter of the resulting or surviving corporation (if other than the Company) for protection of such rights as may be applicable upon exchange of the Class CF Interests for securities or property or cash of the surviving corporation in connection with the transactions set forth above. The Company shall cause any such surviving corporation (if other than the Company) expressly to assume the obligations of the Company hereunder.

(d) Upon receipt of notice of any meeting at which the holders of the Class CF Interests are entitled to vote, Prime Trust shall, as soon as reasonably practicable thereafter, mail or provide electronically to the Holders of Beneficial Interests a notice, which shall be provided by the Company and which shall contain such information as is contained in such notice of meeting. Holder acknowledges that notwithstanding its receipt of such materials, all voting rights with respect to the Class CF Interests shall be exercised by Prime Trust, and that Prime Trust intends to exercise such voting rights by voting the securities held by it in accordance with the vote of the majority of the Class CF Interests held by persons other than Prime Trust that are voted on any matter, and Prime Trust will not exercise any discretion in voting any of the Class CF Interests represented by the Beneficial Interests.

7. Miscellaneous

(a) Except as otherwise agreed by the Company in its sole discretion, Holders will not be entitled to exchange their Beneficial Interests in this Omnibus Class CF Instrument for Class CF Interests in certificated form.

(b) Prime Trust agrees to take any and all actions determined in good faith by the Company's managers or board of directors (if applicable) to be advisable to reorganize this Omnibus Class CF Instrument and any Class CF Interests issued pursuant to the terms of this Omnibus Class CF Instrument into a special purpose vehicle or other entity designed to aggregate the interests of the Holders.

(c) Any provision of this Omnibus Class CF Instrument may be amended, waived or modified only upon the written consent of the Company and the majority of the Holders (calculated based on the Beneficial Interests of the Holders).

(d) Any notice required or permitted by this Omnibus Class CF Instrument will be deemed sufficient when delivered personally or by overnight courier or sent by email to the relevant address listed on the signature page, or 48 hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address listed on the signature page, as subsequently modified by written notice.

(e) Prime Trust through this Omnibus Class CF instrument shall be considered legal record holder of the Class CF Interests.

(f) Neither this Omnibus Class CF Instrument nor the rights contained herein may be assigned, by operation of law or otherwise, by either party without the prior written consent of the other; *provided, however*, that this Omnibus Class CF Instrument and/or the rights contained herein may be assigned without the Company's consent by Prime Trust to any other entity who directly or indirectly, controls, is controlled by or is under common control with Prime Trust, including, without limitation, any general partner, managing member, officer or director of Prime Trust; and *provided, further*, that the Company may assign this Omnibus Class CF Instrument in whole, without the consent of Prime Trust, in connection with a reincorporation to change the Company's domicile.

(g) In the event any one or more of the terms or provisions of this Omnibus Class CF Instrument is for any reason held to be invalid, illegal or unenforceable, in whole or in part or in any respect, or in the event that any one or more of the terms or provisions of this Omnibus Class CF Instrument operate or would prospectively operate to invalidate this Omnibus Class CF Instrument , then such term(s) or provision(s) only will be deemed null and void and will not affect any other term or provision of this Omnibus Class CF Instrument and the remaining terms and provisions of this Omnibus Class CF Instrument will remain operative and in full force and effect and will not be affected, prejudiced, or disturbed thereby.

(h) All securities issued under this Omnibus Class CF Instrument may be issued in whole or fractional parts.

(i) All rights and obligations hereunder will be governed by the laws of the State of Delaware, without regard to the conflicts of law provisions of such jurisdiction.

(j) Any dispute, controversy or claim arising out of, relating to or in connection with this Omnibus Class CF Instrument, including the breach or validity thereof, shall be determined by final and binding arbitration administered by the American Arbitration Association (the "**AAA**") under its Commercial Arbitration Rules and Mediation Procedures ("**Commercial Rules**"). The award rendered by the arbitrator shall be final, non-appealable and binding on the parties and may be entered and enforced in any court having jurisdiction. There shall be one arbitrator agreed to by the parties within twenty (20) days of receipt by respondent of the request for arbitration or, in default thereof, appointed by the AAA in accordance with its Commercial Rules. The place of arbitration shall be Los Angeles, CA. Except as may be required by law or to protect a legal right, neither a party nor the arbitrator may disclose the existence, content or results of any arbitration without the prior written consent of the other parties.

(k) Each Holder has, and at all times under this Omnibus Class CF Instrument will maintain, a custody account in good standing with Prime Trust pursuant to a valid and binding custody account agreement. To the extent any of the provisions of such custody account agreement shall conflict with the terms of this Omnibus Class CF Instrument, the terms of this Omnibus Class CF Instrument will control.

(*Signature page follows*)

IN WITNESS WHEREOF, the undersigned have caused this Class CF Instrument to be duly executed and delivered.

BACKSTAGE CAPITAL, LLC

By: _____
Name:
Title:
Address:
Email:

PRIME TRUST, LLC,
As Trustee and Custodian

By: _____
Name:
Title:
Address:
Email:

SUBSCRIBER/HOLDER:

_____
Print Name

By: _____
Signature

_____
Print Name of Additional Signatory

By: _____
Additional Signature
(If joint tenants or tenants in common)

Address:
Email:

Exhibit B

[Prime Trust Custodial Agreement]

BACKSTAGE CAPITAL, LLC

AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

Dated as of___, 2021

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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AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF

BACKSTAGE CAPITAL, LLC

This Amended and Restated Limited Liability Company Agreement of Backstage Capital, LLC, a Delaware limited liability company (the "Company"), dated effective as of ___, 2020 (the "Effective Date"), is entered into by and among the Manager and the Persons (as defined below) listed in the books and records of the Company that become parties to this Agreement in accordance with its terms and are admitted to the Company as Members.

ARTICLE I
DEFINITIONS

1.01 Definitions. For the purposes of this Agreement, certain terms shall be defined as set forth below unless the context otherwise requires.

(a) "Accounting Period" means the following fiscal periods: the initial Accounting Period commenced on the day on which a Certificate of Formation was filed with the State of Delaware. Each subsequent Accounting Period shall commence immediately after the close of the next preceding Accounting Period. Each Accounting Period shall close at the close of business on the first to occur of (a) the last day of a Fiscal Year of the Company; (b) the day immediately preceding the effective date of the acceptance of a capital contribution from a new or existing Member, other than a capital contribution that is pro rata among all existing Member; (c) the day immediately preceding the grant of an Interest in the Company (other than a de minimis interest) as consideration for the provision of services to or for the benefit of the Company by an existing Member acting in the capacity of a Member or by a new Member acting in the capacity of a Member or in anticipation of being a Member; (d) the effective date of the partial or complete withdrawal of a Member; (e) the date of the Company's liquidation or (f) any other date the Manager determines in the Manager's sole and absolute discretion.

(b) "Act" shall mean the Delaware Limited Liability Company Act, 6 Del. Code, Section 18 101, et. seq., as it may be amended from time to time, and any successor to said law.

(c) "Adjusted Capital Account Deficit" shall mean, with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the relevant Fiscal Year, after giving effect to (i) credits to such Capital Account of any amounts which such Member is obligated to restore pursuant to any provision of this Agreement or is treated as being obligated to restore pursuant to Regulations Section 1.704 1(b)(2)(ii)(c) or is deemed to be obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704 2(g)(1) and 1.704 2(i)(5) and (ii) debits to such Capital Account of the items described in Regulations Sections 1.704 1(b)(2)(ii)(d)(4), 1.704 1(b)(2)(ii)(d)(5), and 1.704 1(b)(2)(ii)(d)(6). The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Regulations Section 1.704 1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(d) "Affiliate" means, with respect to any Person, any other Person Controlling, Controlled by, or under common Control with such Person.

(e) "Agreement" means this Amended and Restated Limited Liability Company Agreement, as it may be amended and restated from time to time.

(f) "Approved Sale" shall have the meaning set forth in Section 8.08.

(g) "Available Cash" shall mean cash on hand less a reasonable reserve for debts (including any loans made by a Member to the Company) and liabilities due and payable, operations, and any contingencies, as reasonably determined by the Manager.

(h) "AWHI Distributions" means ten percent (10%) of the aggregate distributions of profits directly received by any Class A Member as of the Effective Date from Arlanwashere Investments, LLC, a Delaware limited liability company and an Affiliate of the Manager ("AHWI"), pursuant to the operating agreement of AWHI.

(i) "Capital Account" means, with respect to any Member, the amount of such Member's initial Capital Contribution, increased or decreased as provided in this Agreement.

(j) "Capital Contribution" means the amount of money and the fair market value of any property other than money, as determined by the Manager, contributed to the Company by a Member.

(k) "Capital Net Income" means any Operating Net Profits attributable to the sale of all or any portion of the Company's assets and liabilities.

(l) "Certificate of Formation" means the Certificate of Formation of the Company filed with the State of Delaware, as it may be amended.

(m) "Class A Interests" shall have the meaning set forth in Section 2.10(a)(i).

(n) "Class A Members" shall have the meaning set forth in Section 2.10(a)(i).

(o) "Class CF Interests" shall have the meaning set forth in Section 2.10(a)(ii).

(p) "Class CF Members" shall have the meaning set forth in Section 2.10(a)(ii).

(q) "Code" means the Internal Revenue Code of 1986, as amended from time to time.

(r) "Control" means the possession, directly or indirectly, of the power to direct the management or policies of another, whether through the ownership of voting securities, by contract, or otherwise. "Controlled" and "Controlling" shall have corresponding meanings. "Company" shall have the meaning set forth in the preamble to this Agreement.

(s) "Company Asset Sale Proceeds" means the net proceeds attributable to the sale of all or any portion of the Company's assets and liabilities.

(t) "Company Counsel" means Lowenstein Sandler LLP.

(u) "Company Interest Sale Proceeds" means the net proceeds attributable to the sale of all or any portion of the Member's Interests in the Company

(v) "Effective Date" shall have the meaning set forth in the preamble to this Agreement.

(w) "Formation Date" shall have the meaning set forth in Section 2.01.

(x) "Fund" or "Funds" shall have the meaning set forth in Section 2.06.

(y) "Fund Agreement" or "Fund Agreements" shall have the meaning set forth in Section 2.11.

(z) "Incentive Fee Percentage" shall have the meaning set forth in Section 5.02(b).

(aa) "Incentive Fees" means any amounts attributable to incentive allocations, incentive fees or carried interest distributions payable to the Company or any wholly-owned subsidiary of the Company by any Fund pursuant to an investment management agreement between the Company and any Fund reduced by any expenses of the Company reasonably allocated thereto by the Manager.

(bb) "Involuntary Transfer" shall have the meaning set forth in Section 8.03.

(cc) "Liquidating Trustee" shall have the meaning set forth in Section 9.02(d).

(dd) "Management Fee Percentage" shall have the meaning set forth in Section 5.02(a).

(ee) "Management Fees" means any fixed, asset-based management fees payable to the Company or any wholly-owned subsidiary of the Company by any Fund pursuant to an investment management agreement between the Company and any Fund reduced by any expenses of the Company reasonably allocated thereto by the Manager.

(ff) "Manager" means Arlan Hamilton and any successor or additional manager appointed pursuant to the provisions of this Agreement, but does not include any Person that has ceased to be a manager of the Company.

(gg) "Member" means a Person executing this Agreement as a Member or any other Person hereafter admitted to the Company as a Member as provided in this Agreement, but does not include any Person who has ceased to be a Member of the Company.

(hh) "Membership Interest" means the limited liability company interest of a Member in the Company, including, without limitation, rights to distributions (liquidating or otherwise), allocations, information and the right to participate in the management of the business and affairs of the Company, including the right to vote on, consent to or otherwise participate in any decision or action of or by the Members granted by this Agreement or the Act.

(ii) "Name and Mark" shall have the meaning set forth in Section 12.04.

(jj) "Operating Net Profits" or "Operating Net Losses" means, with respect to any Accounting Period, the taxable income or tax loss of the Company for such Period for U.S. federal income tax purposes as determined by the Manager taking into account any separately stated items, increased by the amount of any tax-exempt income of the Company during such period and decreased by the amount of any Code Section 705(a)(2)(B) expenditures (within the meaning of Regulations 1.704-1(b)(2)(iv)(i)) of the Company; *provided*, that Operating Net Profits or Operating Net Losses shall be computed without regard to the amount of Management Fees or any items of income, gain, loss of deduction that are Management Fees. In the event that the Member's capital accounts are adjusted pursuant ARTICLE VII, the Operating Net Profits or Operating Net Losses of the Company (and the constituent items of income, gain, loss and deduction) realized thereafter shall be computed pursuant to the principles of Regulations Section 1.704-1(b)(2)(iv)(g).

(kk) "Operating Percentage" shall have the meaning set forth in Section 5.02(c).

(ll) "Partnership Audit Rules" means the provisions of Subchapter C of Chapter 63 of the Code, as revised by Section 1101 of the 2015 Budget Act, as such provisions may thereafter be amended and including any Regulations or other guidance issued thereunder.

(mm) "Partnership Representative" has the meaning provided to such term in the provisions of Subchapter C of Chapter 63 of the Code, as revised by Section 1101 of the Bipartisan Budget Act of 2015, as such provisions may thereafter be amended and including Regulations or other guidance issued thereunder.

(nn) "Permitted Transfer" shall have the meaning set forth in Section 8.01(a).

(oo) "Person" means any natural person or any firm, partnership, limited partnership, limited liability partnership, association, corporation, limited liability company, joint venture, trust, business trust, sole proprietorship, governmental authority or any division thereof, or other legal entity.

(pp) "Regulation CF" shall have the meaning set forth in Section 2.10(a)(ii).

(qq) "Regulations" means the Treasury Regulations promulgated under the Code, as such Regulations may be amended from time to time.

(rr) "Regulatory Allocations" shall have the meaning set forth in Section 7.01(c).

(ss) "Representative" of a Person means that Person's directors, officers, partners, members, managers, employees and agents.

(tt) "Sale of the Company" shall mean, in any one transaction or series of related transactions:

(i) the purchase or other acquisition by any one Person or more than one Person acting as a group, of Interests of the Company that, together with any other Interests held by such Person or group, constitutes more than fifty percent (50%) of the total combined value or of all classes of Interests issued by the Company;

(ii) a merger or consolidation to which the Company is a party if the holders of Interests prior to the effective date of such merger or consolidation have, immediately following the effective date of such merger or consolidation, beneficial ownership (as defined in Rule 13d-3 under the Securities Exchange Act of 1934) of less than fifty percent (50%) of the total combined value of all classes of securities issued by the surviving entity for the election of directors of the surviving entity; or

(iii) the purchase or other acquisition by any one Person, or more than one Person acting as a group, of all or substantially all of the combined assets of the Company and its subsidiaries.

(uu) "Sale Percentage" shall have the meaning set forth in Section 5.02(d).

(vv) "Section 704(c) Property" means any Company property (i) that is contributed to the Company, if there is a difference between the basis of such property in the hands of the Company and fair market value of such property at the time of its contribution, or (ii) that is revalued pursuant to Section 7.03 if the fair market value of such property differs from its adjusted basis as of the date of such revaluation.

(ww) "State of Formation" shall have the meaning set forth in Section 2.01.

(xx) "Transfer" means, as a noun, any voluntary or involuntary transfer, sale, pledge, hypothecation, gift or other disposition and, as a verb, voluntarily or involuntarily to transfer, sell, pledge, hypothecate, give or otherwise dispose of.

(yy) "Transfer Expenses" shall have the meaning set forth in Section 8.04.

ARTICLE II
ORGANIZATION

2.01 Formation. The Company has been formed as a Delaware (the "State of Formation") limited liability company by the filing in the State of Formation of a Certificate of Formation pursuant to the Act on August 7, 2018 (the "Formation Date").

2.02 Continuation of Company. The rights and liabilities of the Members shall be determined pursuant to the Act and this Agreement. To the extent that the rights or obligations of any Member are different by reason of any provision of this Agreement than they would be in the absence of such provision, this Agreement shall, to the extent permitted by the Act, control. All actions taken by the Company, the Manager, or their respective agents to effect the formation of the Company, including, without limitation, the execution and filing of the Certificate of Formation by the authorized signatory identified therein and the execution and filing of an Application for an Employer Identification Number (Form SS-4), are hereby approved, ratified, confirmed, and adopted in all respects.

2.03 Name. The Company's business shall be conducted under its name as set forth above or such other names that comply with applicable law as the Manager may select from time to time.

2.04 Registered Office; Registered Agent. The registered agent of the Company shall be Corporation Service Company, and the registered office of the Company in the State of Formation shall be 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808 or such other office or agent (which need not be a place of business of the Company) as the Manager may designate from time to time in the manner provided by law.

2.05 Principal Office; Other Offices. The principal office of the Company shall be at such place as the Manager may designate from time to time, which need not be in the State of Formation. The Company may change the principal office or have such other offices as the Manager may designate from time to time.

2.06 Purposes. The purposes of the Company are to (a) provide a full range of investment advisory and management services to, and act as an investment manager or management company of, or serve in a similar capacity with respect to, investment partnerships, limited liability companies or similar investment vehicles that the Manager and or her Affiliates may elect to form from time to time under the "Backstage Capital" name (each such investment vehicle, a "Fund" and collectively, the "Funds") and (b) engage in any activity necessary or incidental to the foregoing purpose or in which limited liability companies may engage under the Act.

2.07 Term. The Company commenced its existence on the Formation Date and shall have perpetual existence unless sooner terminated in accordance with the provisions of this Agreement.

2.08 No State Law Partnership. The Members intend that the Company shall not be a partnership or joint venture, and that no Member shall be a partner or joint venturer of any other Member in connection with this Agreement, for any purpose other than federal, state and local tax purposes, and the provisions of this Agreement shall not be construed otherwise.

2.09 Fiscal Year. The fiscal year of the Company (the "Fiscal Year") shall end on December 31 of each calendar year or such other date as determined by the Manager.

2.10 Classes of Interests.

(a) The Company shall have multiple classes of Membership Interests as determined from time to time by the Manager. The initial classes of Membership Interests shall be:

(i) "Class A Interests" and the Members holding (and entitled to hold) such Interests shall be "Class A Members"; and

(ii) "Class CF Interests" and the Members holding (and entitled to hold) such Interests shall be "Class CF Members". The Class CF Interests are being issued in accordance with that certain offering (or offerings) of the Interests of the Company in reliance on Section 4(a)(6) of the Securities Act of 1933 ("Regulation CF") and shall only be held by Persons who acquired such Membership Interests in connection with such Regulation CF offering (or offerings).

(b) The Manager has the power and the authority to issue additional Membership Interests and/or create new classes or series of Membership Interests at any time and from time to time.

2.11 The Backstage Capital Funds. The Company, to the extent that its powers and authorities permit, shall cause the Funds to operate pursuant to their respective limited partnership agreements, operating agreements or other governing documents (each such agreement, a "Fund Agreement" and collectively, the "Fund Agreements"), as applicable. The Company shall ensure that all or a portion of the compensation received by the Company pursuant to any current or future Fund Agreement or investment advisory agreement with a Fund shall be in the form of incentive allocations, incentive fees or carried interest distributions.

2.12 Conversion to Corporation. The Company may in the future convert from a limited liability company into a corporation by conversion, merger or other transaction (a "Conversion"). Any such Conversion may be approved by the Manager in her sole and absolute discretion. In the event that the Manager approves such a Conversion, then, each Member agrees to take any and all actions as are reasonably necessary to give effect to the Conversion.

ARTICLE III
MANAGEMENT

3.01 Management of the Company.

(a) Management and control of the Company shall be vested exclusively in the Manager, and the business and affairs of the Company shall be managed under the direction of the Manager.

(b) The Manager shall always retain the authority to make management decisions notwithstanding any delegation of duties by the Manager to any officer, employee or agent. The Manager may, but shall not be required to, designate one or more officers, employees or other agents who shall have such duties and shall perform such functions as may be delegated to them by the Manager.

(c) The Manager shall have the authority to act for and bind the Company, and any person dealing with the Company shall be entitled to rely upon the Manager's authority to act without further inquiry. In furtherance of its purposes, but subject to all of the provisions of this Agreement, the Company shall have and exercise all of the powers and rights conferred upon limited liability companies formed pursuant to the Act. The Manager shall have the power to do any and all acts necessary, convenient or incidental to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise, possessed by members of a limited liability company under the laws of the State of Formation.

3.02 Authority of the Manager. The Manager shall have the power on behalf of and in the name of the Company to take any action or make any decisions hereunder on behalf of the Company in furtherance of the purposes of the Company as set forth in Section 2.06 its obligations as set forth in Section 2.11, to carry out any and all of the objects and purposes of the Company and to perform all acts and enter into and perform all contracts and other undertakings which it may deem necessary or advisable or incidental thereto, including, without limitation, the power to:

(a) invest (and reinvest any income earned thereon) the cash balances of the Company in any money market instruments it deems appropriate;

(b) borrow or raise monies, on behalf of the Company, and, from time to time without limitation as to amount or manner and time of repayment, issue, accept, endorse and execute promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable or non-negotiable instruments and evidences of indebtedness, and secure the payment of such or other

obligations by mortgage upon, or hypothecation or pledge of, all or part of the property of the Company, whether at the time owned or thereafter acquired;

(c) open, maintain and close bank accounts and brokerage accounts in the name of the Company as a whole and draw checks or other orders for the payment of monies in respect thereof;

(d) do any and all acts and things on behalf of the Company, and exercise all rights of the Company, with respect to its interest in any Person, including, without limitation, participation in arrangements with creditors, the institution and settlement or compromise of suits and administrative proceedings and other like or similar matters;

(e) approve the disclosure by Members of the Company's confidential information;

(f) recall distributions from the Members in order to satisfy liabilities of the Company (including indemnification obligations);

(g) adjust allocations to Members in order to effectuate the economic arrangements of the Members;

(h) modify allocations of profits and losses, and all items of income, gain, loss, deduction and credit in order to comply with the Code section 704 and the Regulations promulgated thereunder;

(i) distribute Available Cash or property from the Company to the Members, at such times and in such amounts as determined by the Manager in her sole discretion;

(j) collect unpaid interest in connection with any tax withholding from amounts otherwise distributable to a Member or through exercise of any and all rights and remedies available to a creditor;

(k) require Members who are not Class CF Member to make additional capital contributions to the Company, at such times and in such amounts as determined by the Manager in her sole discretion;

(l) organize one or more corporations, partnerships or other entities (foreign or domestic) formed to hold record title, as nominee for the Company, to securities or funds attributable to the Company;

(m) engage personnel, whether part-time or full-time, attorneys, accountants, appraisers, other advisers or such other Persons as it may deem necessary or advisable;

(n) compensate any Member for services rendered by such Member to the Company;

(o) approve a Conversion and take any and all actions as are reasonably necessary to give effect to such Conversion;

(p) approve an Approved Sale of the Company;

(q) approve the withdrawal of capital from the Company by a Member;

(r) approve the transfer of Membership Interests by a Member,

(s) admit a substituted Member;

(t) charge a transferee's Capital Account in connection with any Transfer Expenses incurred in connection with such transferee's transfer;

(u) resign and appoint an Affiliate of the Manager as the Manager of the Company;

(v) dissolve and wind up the affairs of the Company;

(w) amend or modify this Agreement, subject to the limitations contained herein;

(x) remove any officer of the Company, with or without cause, subject to any employment agreement or other similar written agreement between the Company and such officer; and

(y) authorize any Member, employee or other agent to act for, or on behalf of, the Company as to the foregoing and all matters pertaining hereto.

3.03 Other Authority of the Manager. The Manager is hereby authorized (but not required) to take any action it has determined in good faith to be necessary, desirable, or appropriate in order that (i) the Company not be an "investment company" as such term is defined in the Investment Company Act; (ii) the Company not be in violation of the Advisers Act; (iii) each of the Company, the Members, and each of their respective Affiliates not be subject to a material adverse effect as a result of their Interest in the Company, services provided to or by the Company, as applicable; (iv) each of the Company, the Members, the Manager, and each of their respective Affiliates, not be in violation of any law or regulation applicable to such party, or (v) the Company's assets not be treated as "plan assets" for purposes of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), including, without limitation:

(a) making structural, operating, or other changes in the Company by amending this Agreement in order to cure any violation of law or regulation; *provided* that such amendment does not have a material adverse effect on the Members as a whole;

(i) requiring the sale, in whole or in part, of any Member's Interest in the Company, or otherwise causing the withdrawal of any Member from the Company; and/or

(ii) dissolving the Company.

(b) Any action taken by the Manager pursuant to this Section 3.03 shall not require the approval of any Member.

3.04 Removal or Resignation of the Manager. The Manager may not be removed. The Manager may resign and appoint an Affiliate of the Manager as the Manager of the Company without the consent of any Member.

3.05 Events Affecting the Manager. If the Manager withdraws, resigns, or dies, a successor Manager may be promptly appointed by vote of holders of a majority of the Interests of the Company. The death, withdrawal, bankruptcy, dissolution, liquidation, reorganization, merger, sale of all or substantially all the stock or assets of, or other change in the ownership or nature of the Manager shall not dissolve the Company, and upon the happening of any such event, the affairs of the Company shall be continued without dissolution by the Manager or any successor entity.

3.06 Officers.

(a) Designation and Appointment. The Manager may (but need not), from time to time, designate and appoint one or more persons as an officer of the Company. No officer need be a resident of the State of Formation, the Member or the Manager. Any officers so designated shall have such authority and perform such duties as the Manager may, from time to time, delegate to them. The Manager may assign titles to particular officers. Unless the Manager otherwise decides, if the title is one commonly used for officers of a business corporation formed, the assignment of such title shall constitute the delegation to such officer of the authority and duties that are normally associated with that office, subject to any specific delegation of authority and duties made to such officer by the Manager pursuant to this Section 3.06. Each officer shall hold office until such officer's successor shall be duly designated and shall qualify or until such officer's death or until such officer shall resign or shall have been removed in the manner hereinafter provided. Any number of offices may be held by the same individual. The salaries or other compensation, if any, of the officers and agents of the Company shall be fixed from time to time by the Manager.

(b) Resignation; Removal. Any officer (subject to any contract rights available to the Company, if applicable) may resign as such at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time be specified, at the time of its receipt by the Manager. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation. Any officer may be removed as such, either with or without cause, by the Manager in its discretion at any time subject at all times to any employment agreement or other similar written arrangement between the Company and such officer. Any vacancy occurring with respect to any officer position of the Company may be filled by the Manager.

(c) Duties of officers; Generally. The officers, in the performance of their duties as such, shall owe to the holders of Interests duties of loyalty and due care of the type owed by the officers of a corporation to such corporation and its stockholders under the laws of the State of Delaware.

3.07 Liability of Parties. The Manager shall not be liable to the Company for (i) the performance of, or the omission to perform, any act or duty on behalf of the Company if, in good faith, the Manager determined that such conduct was in the best interests of the Company and such conduct did not constitute fraud, gross negligence or reckless or intentional misconduct, (ii) the termination of the Company and this Agreement pursuant to the terms hereof, or (iii) the performance of, or the omission to perform, any act on behalf of the Company in good faith reliance on advice of legal counsel, accountants or other professional advisors to the Company. This Agreement is not intended to, and does not, create or impose any fiduciary duty on the Manager (or any Member). Furthermore, to the extent permitted by law, each of the Members and the Company hereby waives any and all fiduciary duties that, absent such waiver, may be implied by law, and in doing so, acknowledges and agrees that the duties and obligation of the Manager (or any Member) to each Member and to the Company are only as expressly set forth in

this Agreement. To the extent that, at law or in equity, the Manager (or any Member) has duties (including fiduciary duties) and liabilities relating thereto to the Company or to the Members, the Manager (or Member) shall not be liable to the Company or any Member for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they restrict or eliminate the duties and liabilities of the Manager (or any Member) otherwise existing at law or in equity, are agreed by the Members to replace such other duties and liabilities of the Manager (or any Member). Notwithstanding the foregoing, this Section 3.07 should not be construed as relieving, or attempting to relieve, the Manager (or any Member) from any liability (including liability under federal securities laws which under certain circumstances impose liability on persons who act in good faith) to the extent, but only to the extent, relieving the Manager (or Member) from such liability would be in violation of law.

3.08 Indemnification of Manager. The Company, its receiver or its trustee shall indemnify, defend and hold the Manager, her Representatives, each officer of the Company, if any, and his, her, its or their respective heirs, personal representatives, successors and assigns (each, an "Indemnified Party" and collectively, the "Indemnified Parties") harmless from and against any expense, loss, damage or liability incurred or connected with, or any claim, suit, demand, loss, judgment, liability, cost or expense (including reasonable attorneys' fees) arising from or related to, the Company or any act or omission of the Indemnified Parties on behalf of the Company, and amounts paid in settlement of any of the foregoing; *provided*, that the same were not the result of fraud, gross negligence or reckless or intentional misconduct on the part of the Indemnified Party against whom or which a claim is asserted. The Company may advance to any Indemnified Party the costs of defending any claim, suit or action against such Indemnified Party if such Indemnified Party undertakes to repay the funds advanced, with interest, if such Indemnified Party is not entitled to indemnification under this Section 3.08.

3.09 Insurance. The Company may purchase and maintain insurance, at its expense, to protect itself and any Indemnified Party against any expense, liability or loss.

ARTICLE IV
MEMBERS

4.01 Members; Initial Capital Contributions. The Class A Members of the Company are listed on the books and records of the Company, each of which has executed this Agreement and is hereby admitted to the Company as a Member. Each Class A Member's initial Capital Contribution, if any, is set forth in the books and records of the Company. The Class CF Members of the Company are listed on the books and records of the Company, each of which has agreed to be bound by this Agreement and upon such agreement has been admitted to the Company. Each Class CF Member's initial Capital Contribution is set forth in the books and records of the Company.

4.02 Limited Liability.

(a) Except as otherwise provided in this Agreement or the Act, no Member (or former Member) shall be liable for the obligations of the Company for any amounts in excess of the amount of its Capital Contributions to the Company (or the amount of Capital Contributions that were required to be made to the Company, if greater), plus such Member's share of the undistributed profits of the Company to which they are entitled, plus, to the extent required by law, or as otherwise described in this Agreement, any amounts distributed by the Company to such Member; *provided*, that the foregoing shall not be construed in any way to alleviate a Member's obligations to the Company.

(b) Notwithstanding anything else herein to the contrary, to satisfy a particular liability of the Company (including any indemnification obligation), in addition to any other ability of the Company to recall distributions pursuant to law or this Agreement, each Member (or former Member)

may, in the sole and absolute discretion of the Manager, and on not less than ten (10) business days' advance written notice, be required to return distributions up to, but in no event in excess of, the aggregate amount of distributions actually received by each such Member from the Company (less any such amounts already recalled and not redistributed).

4.03 Investment Representation. Each Member, by agreeing to be bound to this Agreement, represents and warrants that its Membership Interest in the Company has been acquired by it for its own account, for investment and not with a view to resale or distribution thereof and that it is fully aware that in agreeing to admit it as a Member, the Manager and the Company are relying upon the truth and accuracy of such representation and warranty.

4.04 Notices. Except as expressly provided in this Agreement, all notices, consents, waivers, requests or other instruments or communications pursuant to this Agreement shall be deemed given, if in writing, signed by the party giving the same, and delivered by hand, sent by electronic transmission, or sent by registered or certified United States mail, return receipt requested, postage prepaid, or by a recognized overnight delivery service, addressed, in the case of the Company, to the Company at its principal place of business, and, in the case of a Member, to such Member at the address set forth in the Company's books and records. A Member may by notice to the Company specify any other address for the receipt of such notices, instruments or communications. Except as expressly provided in this Agreement any notice, instrument or other communication shall be deemed properly given when sent in the manner provided in this Section 4.04. The Manager intends for all communications to Members be made by electronic transmission.

4.05 Meetings of the Members. The Company shall not be required to hold annual or other meetings of the Members. Subject to the foregoing, a meeting of the Members may be called at any time by the Manager. If called, the Manager shall give written notice of the meeting to each Member not less than three (3) days before each meeting. The notice shall state the time, place and purpose of the meeting. Notwithstanding the foregoing provisions, each Member who is entitled to notice waives notice if, before or after the meeting, the Member signs a waiver of notice. Members may participate in a meeting by telephone conference or similar communications equipment by means of which all persons participating in the meeting can speak to and hear each other. Such participation shall constitute presence in person at the meeting.

4.06 Other Activities. Except as otherwise provided herein, each of the parties hereto shall be entitled to engage in and/or possess any interest in other businesses and investment ventures or transactions, of any nature or description, independently or with others, whether existing as of the date hereof or hereafter coming into existence, and whether or not directly or indirectly competitive with the business of the Company and no party shall be obligated to present any investment or business opportunity to the Company, even if such opportunity involves a business similar to the Company's business.

4.07 Additional Members; Additional Capital Contributions.

(a) One (1) or more additional members may be admitted to the Company with the consent of the Manager. As a condition of such admission, the Manager may require that such additional member(s) enter into a revised limited liability company agreement with the Members, which shall supersede and replace this Agreement, on such terms as the Manager shall require.

(b) No Class CF Member shall be obligated to make any additional Capital Contribution to the Company.

(c) The Manager may require Members who are not Class CF Members to make additional capital contributions to the Company at such times and in such amounts as are determined by the Manager in her sole discretion, none of which shall reduce the amount of distributions to the Class CF Members are entitled to receive pursuant to Section 6.01. All such additional capital contributions, if any, shall be set forth in the books and records of the Company.

(d) All capital contributions under this Section 4.07 shall be credited to the contributing Member's Capital Account.

(e) No Member shall have any obligation to the Company or to any other Member's Capital Account. No interest shall be paid by the Company on any capital contributions.

4.08 Return of Capital Contributions. Except as otherwise expressly provided herein, no Member shall be entitled to the return of any part of his Capital Contributions or to be paid interest in respect of his, her or its Capital Contributions. No Member shall have any personal liability for the return of the Capital Contribution of any other Member and no Member shall have any priority over any other Member with respect to the return of any Capital Contribution.

ARTICLE V
CAPITAL ACCOUNTS; ALLOCATIONS

5.01 Capital Accounts. A Capital Account shall be established and maintained for each Member in accordance with the principals of Code section 704 and Regulations section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such Regulations. The Company shall make any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts of the Members and the amount of Company capital reflected on the Company's balance sheet as computed for book purposes in accordance with Regulations section 1.704-1(b)(2)(iv)(q). Immediately before the events described in Regulations section 1.704-1(b)(2)(iv)(f), the Capital Accounts of the Members shall be adjusted to reflect a revaluation of the Company's property, in accordance with such Regulations.

5.02 Management Fee Percentages; Incentive Fee Percentages; Operating Percentages; Sale Percentages.

(a) The "Management Fee Percentage" of each Member shall be set forth in the books and records of the Company; *provided*, that in no case shall the sum of the Management Fee Percentages of the Class CF Members exceed ten percent (10%). The initial Management Fee Percentage of each Class A Member shall be set forth on the books and records of the Company and may be amended from time to time in accordance with this Agreement. The initial Management Fee Percentage of each Class CF Member shall be set forth on the books and records of the Company and may be amended from time to time in accordance with this Agreement. The sum of the Management Fee Percentages for all Members shall equal 100%.

(b) An "Incentive Fee Percentage" shall be determined for each Class CF Member for each Accounting Period by dividing the amount of such Class CF Member's Capital Account as of the beginning of each period by the sum of the Capital Accounts of all Class CF Members as of the beginning of such Accounting Period. The initial Incentive Fee Percentage of each Class CF Member shall be set forth on the books and records of the Company. The Incentive Fee Percentage for each Class A Member shall be zero percent (0%). The sum of the Incentive Fee Percentage for all Class CF Members shall equal one hundred percent (100%).

(c) An "Operating Percentage" shall be determined for each Member for each Accounting Period by dividing the amount of such Member's Capital Account as of the beginning of each period by the sum of the Capital Accounts of all Members as of the beginning of such Accounting Period; *provided*, that in no case shall the sum of the Operating Percentages of the Class CF Members exceed ten percent (10%). The initial Operating Percentage of each Class A Member shall be set forth on the books and records of the Company and may be amended from time to time in accordance with this Agreement. The initial Operating Percentage of each Class CF Member shall be set forth on the books and records of the Company and may be amended from time to time in accordance with this Agreement. The sum of the Operating Percentages for all Members shall equal one hundred percent (100%).

(d) The "Sale Percentage" of each Member shall be set forth in the books and records of the Company; *provided*, that in no case shall the sum of the Sale Percentages of the Class CF Members exceed ten percent (10%). The initial Sale Percentage of each Class A Member shall be set forth on the books and records of the Company and may be amended from time to time in accordance with this Agreement. The initial Sale Percentage of each Class CF Member shall be set forth on the books and records of the Company and may be amended from time to time in accordance with this Agreement. The sum of the Operating Percentages for all Members shall equal one hundred percent (100%).

5.03 Allocations. After giving effect to the special allocations set forth in Section 7.01 and subject to the other provisions of the ARTICLE VII profits and losses for any Accounting Period, subject to Section 7.01 shall be allocated to the Capital Accounts of the Members as follows:

(a) Any Management Fees for or attributable to such Accounting Period shall be credited to or debited against, as applicable, the Capital Accounts of all Members in accordance with each Member's respective Management Fee Percentages as of such date.

(b) Any Incentive Fees for or attributable to such Accounting Period shall be credited to or debited against, as applicable, the Capital Accounts of all Members in accordance with each Member's respective Incentive Fee Percentages as of such date.

(c) Any Operating Net Profits or Operating Net Losses for each Accounting Period shall be credited to or debited against, as applicable, the Capital Accounts of all Members in accordance with each Member's respective Operating Percentages as of such date; *provided*, that any Capital Net Income attributable to a sale of one hundred percent (100%) of the Company's assets (other than a sale that leads to the liquidation of the Company) shall be allocated to the Members in accordance with and in proportion to their respective Sale Percentage; *provided*, *further*, that any Capital Net Income attributable to a sale of less than one hundred percent (100%) of the Company's assets shall be allocated to the Members in accordance with and in proportion to their respective Sale Percentages multiplied by the percentage of the Company's assets being sold. In making allocations of Operating Net Profit or Operating Net Loss pursuant to this ARTICLE V, the Manager is authorized to separate these aggregate amounts into their components and allocate the components separately, to further the intent of such provisions of this Agreement.

5.04 Allocations When Interests Change.

(a) General. If any Person is admitted to the Company after the Effective Date, the Manager shall adjust subsequent allocations of items of Company income, gain, loss, and expense so that, after such adjustments have been made, each Member (including, without limitation, any Members admitted after the Effective Date) shall have been allocated the same aggregate amount of such items as such Member would have been allocated if it had been admitted to the Company on the Effective Date.

(b) Limitations. The allocations otherwise required by Section 5.04(a) shall be limited to the extent necessary to ensure that no item of income, gain, or deductible loss realized (or deemed to have been realized on a distribution in kind) before the admission of any new Member shall be allocated to such Member pursuant to Section 5.04(a).

(c) Timing of Allocations. The Manager shall cause the allocations required by this Agreement to be made no less frequently than as of the end of each Fiscal Year. The Manager, in its reasonable discretion, may cause the Company to make the allocations described in this ARTICLE V (other than allocations for tax purposes, pursuant to Section 7.04) at a time other than as of the end of a Fiscal Year on the basis of an interim closing of the Company's books at such time. In that event, each short fiscal period attributable to any such interim closing shall constitute a Fiscal Year for purposes of this ARTICLE V.

ARTICLE VI
DISTRIBUTIONS AND WITHDRAWALS OF CAPITAL; LIMITATIONS ON DISTRIBUTIONS AND WITHDRAWALS

6.01 Discretionary Distributions. Distributions of Available Cash or property shall be made from the Company to the Members at such times and in such amounts as the Manager may determine, in her sole discretion, subject to the Act; *provided* that, if Available Cash is available for distribution pursuant to this Section 6.01, the Manager may make distributions to any Class A Member or a more frequent basis and such distributions shall be advances against such Class A Member's participation of Management Fees and are not required to be made pro rata and thus shall reduce dollar for dollar the amount of future distributions to such Class A Member pursuant to this Section 6.01. Such distributions to the Members, if any, shall be made as follows:

(a) All remaining amounts, if any, available for distribution which are attributable to Management Fees shall be distributed to the Members in accordance with their respective Management Fee Percentages. Any such distribution shall be made as follows:

(i) first, one hundred percent (100%) of such amounts shall be distributed to the Class CF Members until the Class CF Members have received cumulative aggregate distributions (including prior distributions pursuant to this clause (i) and Section 6.01(c)(i)) of Available Cash equal to the aggregate amount of AWHI Distributions; and

(ii) second, any remaining amount of Management Fees shall be distributed to the Members based on their current Management Fee Percentages.

(b) All remaining amounts, if any, available for distribution which are attributable to Incentive Fees shall be distributed to the Members in accordance with their respective Incentive Fee Percentages.

(c) Except as set forth in Section 5.04(c), all other amounts, if any, available for distribution shall be distributed in accordance with their respective Operating Percentages after adjustment for distributions made pursuant to withdrawals under Section 6.09. Such distribution shall be made as follows:

(i) first, one hundred percent (100%) of such amounts shall be distributed to the Class CF Members until the Class CF Members have received cumulative aggregate distributions (including prior distributions pursuant to this clause (i) and Section 6.01(a)(i)) of Available Cash equal to the aggregate amount of AWHI Distributions; and

(ii) second, any remaining amount shall be distributed to the Members based on their current Operating Percentages.

(d) Notwithstanding any other provision in this Section 6.01, all amounts distributed in connection with a liquidation of the Company, or the sale or other disposition of all or substantially all of the assets of the Company that leads to the liquidation for the Company, shall be distributed to the Members in accordance with and in proportion to, their respective Capital Account balances, as adjusted for all Company operations up to and including the date of such distribution (including allocations under 5.03(c) and taking into account distributions made pursuant to Section 6.05(a)).

6.02 Distribution of Company Asset Sale Proceeds.

(a) Company Asset Sale Proceeds distributed in connection with a sale or other disposition of 100% of the Company's assets that does not lead to a liquidation of the Company shall be distributed to the Members in accordance with, and in proportion to, their respective Sale Percentages.

(b) Company Asset Sale Proceeds attributable to a sale of less than one hundred percent (100%) of the Company's assets shall be distributed to the Members pursuant to Section 6.02(a); *provided*, *however*, that for the purpose of this Section 6.02(b), each of the Sale Percentages shall be multiplied by the percentage of the Company's assets being sold.

6.03 Distribution of Company Interest Sale Proceeds.

(a) Company Asset Sale Proceeds distributed in connection with a sale or other disposition of one hundred percent (100%) of the Company's assets that does not lead to a liquidation of the Company shall be distributed to the Members in accordance with, and in proportion to, their respective Sale Percentages.

(b) Company Asset Sale Proceeds attributable to a sale of less than one hundred percent (100%) of the Company's assets shall be distributed to the Members pursuant to Section 6.03(a); *provided*, *however*, that, for the purpose of this Section 6.03(b), each of the Sale Percentages shall be multiplied by the percentage of the Company's assets being sold.

6.04 Non-Cash Distributions. If any non-cash assets of the Company shall be distributed in kind, such assets shall be distributed on the basis of the then fair market value thereof as determined in good faith by the Manager.

6.05 Tax Withholding.

(a) 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, 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.

(b) 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. Notwithstanding anything to the contrary in Section 6.07, to the extent that the Code, 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, the excess shall be treated for all purposes of this Agreement as if it had been loaned to such Person, and the Manager shall cause the Company to give prompt written notice to such Person of the

date and amount of such loan. Each Member covenants, for itself, its successors, assigns, heirs, and personal representatives, that such Person shall pay to the Company at any time after notice of the loan has been given, but not later than five (5) business days after the Company delivers a written demand to such Person for such repayment (which demand may be made at any time prior to or after the dissolution of the Company or the Manager or the withdrawal of such Person or its predecessors from the Company); *provided*, *however*, that if any such repayment is not made within such five (5) business day period: (x) such Person shall pay interest to the Company at a rate equal to the one-year Treasury Bill rate plus four percent (4%) compounded annually for the entire period commencing on the date on which the Company paid such amount and ending on the date on which such Person repays such amount to the Company together with all accrued but previously unpaid interest; and (y) the Company, in the sole and absolute discretion of the Manager, may (i) collect such unpaid amounts (including interest) from amounts otherwise distributable to such Member under Section 6.01 or Section 9.02 of this Agreement, and (ii) 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 Section 6.05(b) shall not constitute a Capital Contribution.

6.06 Certain Distributions Prohibited. Notwithstanding anything in this ARTICLE VI to the contrary notwithstanding: (a) no distribution shall be made to any Member if, and to the extent that, such distribution would not be permitted under the Act; and (b) no distribution shall be made to any Member to the extent that such distribution, if made, would cause the deficit balance, if any, in the Capital Account of such Member (determined without regard to any allocations made pursuant to ARTICLE VII) to exceed such Member's aggregate Capital Contributions, or would further reduce an existing balance (as so determined) that is already negative in an amount exceeding such Member's aggregate Capital Contributions.

6.07 Loans to Members. Except as otherwise provided in this Agreement, the Company shall not make any loans to any Class CF Member. The Company may make loans to any Class A Member, with the consent of the Manager, which consent may be withheld in its sole discretion.

6.08 Compensation of the Members. Without the consent of the Manager, the Company shall not compensate any Member for services rendered by such Member to the Company. Such compensation, if paid, shall be treated as an expense of the Company.

6.09 Withdrawals of Capital. Except as otherwise provided in this Agreement, no Member may withdraw capital from the Company without the consent of the Manager.

ARTICLE VII
ALLOCATION RULES

7.01 Regulatory Allocations. The following provisions are included in order to comply with tax rules set forth in the Code and to permit the Company to obtain the benefits of a "safe harbor" provided by Regulations section 1.704-1(b)(2)(ii)(d).

(a) Qualified Income Offset. If any Member unexpectedly receives an adjustment, allocation or distribution described in Regulations section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), and such adjustment, allocation, or distribution causes such Member to have an Adjusted Capital Account Deficit, there shall be allocated to such Member items of income and gain (consisting of a *pro rata* portion of each item of Company income, including gross income, and gain for such fiscal period) in an amount and manner sufficient to eliminate such Member's Adjusted Capital Account Deficit, as quickly as possible; *provided*, that an allocation pursuant to this Section 7.01 shall be made only if and to the extent that the Member would have an Adjusted Capital Account Deficit after all allocations provided for in ARTICLE

V of this Agreement and in this ARTICLE VII have been made tentatively as if this Section 7.01 were not included in this Agreement. The foregoing sentence is intended to constitute a "qualified income offset" provision as described in Regulations section 1.704-1(b)(2)(ii)(d), and shall be interpreted and applied in all respects in accordance with that section.

(b) Minimum Gain Chargeback. Notwithstanding any other provision of ARTICLE V of this Agreement and in this ARTICLE VII, except to the extent that Regulations section 1.704-2(f) (or any other applicable authority) provides an exception to the operation of the minimum gain chargeback requirement of the Regulations, if there is a net decrease in minimum gain during any Fiscal Year or other period, each Member shall be specially allocated items of income and gain for such Fiscal Year or other period in an amount equal to such Member's share of the net decrease in the Company's minimum gain (within the meaning of Regulations section 1.704-2(g)(2)), determined in accordance with Regulations section 1.704-2(g). In the event that the minimum gain chargeback requirement imposed by this subsection and Regulations section 1.704-2(f) exceeds the Company's income and gains for the Fiscal Year or other period, the excess shall be treated as a minimum gain chargeback requirement and shall be specially allocated under this Section 7.01(b) in the immediately succeeding Fiscal Years or other period until fully charged back. Allocations pursuant to this Section 7.01(b) shall be made in proportion to the respective amounts required to be allocated to each Member pursuant hereto. The items to be allocated shall be determined in accordance with Regulations sections l.704-2(f)(6) and 1.704-2(j). This Section 7.01(b) is intended to comply with the minimum gain chargeback requirement in the Regulations and shall be interpreted consistently therewith.

(c) Corrective Allocations. The allocations set forth in Sections 7.01(a) and 7.01(b) (the "Regulatory Allocations") are intended to comply with certain requirements of Regulations section 1.704-1(b). Notwithstanding any other provision of ARTICLE V and in this ARTICLE VII (other than the Regulatory Allocations), the Regulatory Allocations shall be taken into account in allocating subsequent items of income, gain, loss, and expense among the Members so that, to the extent possible, the net amount of such allocations of subsequent items of income, gain, loss, and expense and the Regulatory Allocations to each Member shall be equal to the net amount that would have been allocated to each such Member pursuant to the provisions of ARTICLE V and in this ARTICLE VII if the Regulatory Allocations had not occurred. For purposes of applying the foregoing sentence, if allocations to the Manager include or are affected by Regulatory Allocations or allocations pursuant to this Section that are intended to offset such Regulatory Allocations, the Manager, after consulting with the Company's accountants and other advisors, shall have discretion to make such adjustments to subsequent allocations that the Manager deems reasonably necessary or appropriate to effectuate the economic arrangements of the Members.

7.02 Special Allocations. Notwithstanding the provisions of Section 5.03 or any other provision of this Agreement, the Manager shall have the discretion to modify the allocations of profits and losses, and all items of income, gain, loss, deduction and credit, in such manner as the Manager shall determine to be necessary or appropriate to comply with the Code section 704 and the Regulations promulgated thereunder.

7.03 Code Section 704(c). The Manager shall make such allocations for tax purposes, and any modifications to this Agreement, as may be required to comply with Code section 704(c) and the Regulations thereunder.

7.04 Other Allocation Rules. The income, deductions, gains, losses, and credits of the Company shall be allocated for federal, state, and local income tax purposes by the Manager among the Persons who were Members during the relevant taxable year. For purposes of determining the income, loss, or any other item allocable to any period during the relevant taxable year of the Company, such

items shall be determined by the Manager using any method permitted by Code section 706 and the Regulations promulgated thereunder. The Manager shall make all allocations taking into account the Members' Capital Accounts on the first day of the relevant taxable year and distributive shares of Operating Net Profit, Operating Net Loss, and special allocations for such year, any entry of new Members, any distributions by the Company, and the difference between income for tax purposes and profitability for Company purposes, so that, as closely as reasonably possible, the tax allocations follow the allocations made for "book purposes" under this Agreement; *provided*, that no such allocation by the Manager shall discriminate unfairly against any Member.

ARTICLE VIII
TRANSFERS OF INTERESTS; NO WITHDRAWAL

8.01 Restrictions on Transfer.

(a) Except with the prior written consent of the Manager (a "Permitted Transfer"), no Member may Transfer his Membership Interest either voluntarily or involuntarily by operation of law.

(b) Subject to Section 8.01(a), Class CF Interests may not be Transferred by any Class CF Member during the one-year holding period beginning when the Class CF Interests were issued, unless such Class CF Interests are transferred: (i) to the Company; (ii) to an "accredited investor" (as such term is defined by Rule 501(d) of Regulation D promulgated under the Securities Act); (iii) as part of an initial public offering; or (iv) to a member of the family of the Class CF Member or the equivalent, to a trust controlled by the Class CF Member, to a trust created for the benefit of a member of the family of the Class CF Member or the equivalent, or in connection with the death or divorce of the Class CF Member or other similar circumstances. "Member of the family" as used herein means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse or spousal equivalent, sibling, mother/father/daughter/son/sister/brother-in-law, and includes adoptive relationships.

(c) Each Member acknowledges that the restrictions on Transfer of Interests set forth herein are imposed to accomplish legitimate purposes of the parties hereto, and that such restrictions are not more restrictive than necessary to accomplish such purposes. Each Member acknowledges that no Interests, whether now owned or hereafter acquired by such Member, nor any right, title or interest therein, shall be subject to any Transfer except in compliance with the terms and conditions of this Agreement.

8.02 Right of First Refusal.

(a) If one or more Members (the "Selling Members") wish to Transfer their Interest to, or receive a bona fide offer relating to the purchase (directly or indirectly) of their Interest from, a third party (a "Third-Party Purchaser"), and the Manager approves such Transfer, then the Manager shall deliver a notice (a "Transaction Notice") to the Class A Members stating that the Selling Members intend to sell their Interests and setting forth the principal terms of such Transfer, including the portion of such Interests to be Transferred (the "ROFR Interests"), the consideration for such Transfer and the principal conditions of such Transfer.

(b) Each Class A Member shall have the right of first refusal to acquire up to 100% of the ROFR Interests, within thirty (30) days after the date on which the Transaction Notice is given (the "ROFR Period"), such Class A Member provided written notice to the Company stating that (i) it is exercising such right, the amount of ROFR Interests that it is electing to purchase and (ii) it will acquire such portion of the ROFR Interests upon identical terms and conditions contained in the Transaction Notice. In the event that no Class A Members elect to acquire, in the aggregate, 100% of the ROFR

Interests, then the Manager and/or the Company shall have the right to acquire all or a portion of the remaining ROFR Interests, (the "Residual Interests"), upon identical terms and conditions contained in the Transaction Notice. If the Manager and/or the Company does not acquire 100% of the Residual Interests then the Selling Members shall have the right to consummate the Transfer with the Third-Party Purchaser pursuant to and in accordance with the definitive agreements referenced in the Transaction Notice; provided, however, that if the Transfer to the Third-Party Purchaser does not occur within 180 days of the expiration of the ROFR Period, or if there is a material change to the definitive agreements referenced in the Transaction Notice, then the Selling Member may not transfer the Residual Interests to the Third-Party Purchaser unless the Selling Member delivers a new Transaction Notice to the Class A Members in accordance with Section 8.02(a).

8.03 Involuntary Transfers. In the event that the Interests owned by any Member shall be subject to an involuntary Transfer, including by reason of (a) bankruptcy or insolvency proceedings, whether voluntary or involuntary, (b) distraint, levy, execution or other involuntary Transfer, unless, in the case of this clause (b), the transferee releases such Interests within five (5) business days of the occurrence of any such involuntary Transfer, (c) a Transfer by operation of law (including in connection with a divorce or pursuant to applicable laws of descent and distribution in the event of the death of an individual Member holding such Class A Interests or Class CF Interests) unless such Transfer constitutes a Permitted Transfer, or (d) Disability (each such subsections (a) through (e), an "Involuntary Transfer"), such Member (or his, her or its personal representative) shall give the Company written notice of such Involuntary Transfer stating the terms of such proposed Transfer, the identity of the proposed transferee and the price or other consideration, if readily determinable, for which the subject Interests are to be transferred. After receipt of such notice, the Company (or its assignee, as determined by the Manager) shall have the right to purchase up to all of the Interests held by such Member (or his, her or its personal representative) at the price and on the terms applicable to such proposed Transfer, which right shall be exercised by written notice given by the Company to the Member (or his, her or its personal representative) within ninety (90) days after the Company's receipt of such notice.

8.04 Required Reimbursement and Indemnification. The transferor of any Membership Interest in the Company hereby agrees to reimburse the Company, at the request of the Manager, for any expenses reasonably incurred by the Company in connection with such Transfer, including any legal, accounting, and other expenses ("Transfer Expenses"), whether or not such Transfer is consummated. If the transferor has not reimbursed the Company for any Transfer Expenses incurred by the Company in consummating a Transfer within five (5) business days after the Manager has delivered to such Member written demand for payment, the Manager, in its sole and absolute discretion, may charge the transferee's Capital Account with any such Transfer Expenses. In addition, the transferor and transferee shall indemnify the Company and the Manager against any loss, claim, damage or liability to which the Company or the Manager may become subject arising out of, related to, or in connection with any false representation or warranty made by, or breach or failure to comply with any covenant or agreement of, such transferring Member or such transferee.

8.05 Admission of Substituted Members.

(a) Any transferee of a Membership Interest transferred in accordance with the provisions of this ARTICLE VIII shall be admitted as a substituted Member only with the Manager's prior written consent to such substitution (which may be withheld for any reason or for no reason).

(b) The Company shall not recognize for any purpose any purported Transfer of all or any part of a Member's Interest in the Company, and no purchaser, assignee, transferee, or other recipient of all or any part of such Interest shall become a substituted Member hereunder unless:

(i) the provisions of Sections 8.01 through 8.04 shall have been complied with;

(ii) the Manager shall have been furnished with the documents effecting such Transfer, in form reasonably satisfactory to the Manager, executed and acknowledged by both the seller, assignor, or transferor and the purchaser, assignee, transferee, or other recipient;

(iii) such purchaser, assignee, transferee or other recipient shall have represented that such Transfer was made in accordance with all applicable laws and regulations;

(iv) to the extent required by the Manager, in its sole and absolute discretion, the transferor shall have provided an opinion of counsel, satisfactory in form and substance to the Manager, to the effect that such Transfer shall not violate the U.S. Securities Act of 1933, as amended, or any other applicable securities laws, including the Investment Company Act;

(v) such Transfer, alone or together with any other Transfers, shall not cause the Company to be a "publicly traded partnership" under Section 7704 of the Code and the Regulations promulgated thereunder;

(vi) all necessary governmental consents and acknowledgments (if any) shall have been obtained in respect of such Transfer;

(vii) the books and records of the Company shall have been changed (which change shall be made as promptly as practicable) to reflect the admission of such substituted Member as a Member of the Company; and

(viii) all necessary instruments reflecting such admission (if any) shall have been filed in each jurisdiction in which such filing is necessary to qualify the Company to conduct business or to preserve the limited liability of the Members.

(c) The transferee of a Membership Interest transferred pursuant to this ARTICLE VIII that is admitted to the Company as a substituted Member shall succeed to the rights and liabilities of the transferor Member with respect to such transferred Interest and, after the effective date of such admission, the Capital Contribution, and Capital Account of the transferor with respect to such transferred Interest shall become the Capital Contribution, and Capital Account, respectively, of the transferee, to the extent of the Interest transferred.

8.06 Void Transfers. Notwithstanding anything to the contrary herein, any Transfer by any Member of any Interests in contravention of this Agreement or which would cause the Company to not be treated as a partnership for U.S. federal income tax purposes shall be void and ineffectual and shall not bind or be recognized by the Company or any other party. No purported assignee shall have any right to vote on any matter or any right to any profits, losses or distributions, receive reports or other information or to inspect the records, of the Company.

8.07 No Withdrawal Rights.

(a) No Member may withdraw from the Company as a Member or otherwise terminate his, her or its Membership Interest.

(b) Notwithstanding Section 8.07(a), the Manager may require a Member to withdraw all or any portion of its Interest in the Company immediately, with no prior notice, if the

Manager deems it to be in the best interests of the Company to do so because the continued participation of such Member in the Company might cause the Company to violate any law, rule or regulation, expose the Company or the Manager to the risk of litigation, arbitration, administrative proceedings or any similar action or proceeding or otherwise have an adverse effect (whether legal, regulatory, tax or otherwise) on the other Members, the Company, the Manager or any of its or their Affiliates, including, without limitation, to avoid having the Company's assets treated as "plan assets" for purposes of ERISA.

8.08 Approved Sale; Drag Along. If the Manager approves a Sale of the Company (an "Approved Sale"), then each Member shall be deemed to vote for, consent to and raise no objections against such Approved Sale. If the Approved Sale is structured as a (i) merger or consolidation, each Member holding Interests shall waive any dissenters rights, appraisal rights or similar rights in connection with such merger or consolidation or (ii) sale of Interests, each holder of Interests shall agree to sell all of his, her or its Interests and rights to acquire Interests on the terms and conditions approved by the Manager, including, without limitation, any and all representations and warranties provided by the Members, indemnification obligations of the Members, escrow and other holdback arrangements, contingent purchase price arrangements, covenants and restrictive covenants made by the Members in connection therewith.

ARTICLE IX
DISSOLUTION AND LIQUIDATION

9.01 Dissolution.

(a) The Company shall be automatically dissolved and its affairs shall be wound up on the first to occur of the following: (a) at any time upon the written consent of the Manager, and (b) the resignation, death, withdrawal, insanity, expulsion, bankruptcy or dissolution of the last remaining Member or the occurrence of any other event which terminates the continued membership of the last remaining Member in the Company.

(b) Upon dissolution of the Company, the Company shall immediately commence to wind up its affairs and the Manager shall proceed with reasonable promptness to liquidate the business of the Company. During the period of the winding up of the affairs of the Company, the rights and obligations of the Members shall continue.

9.02 Liquidation.

(a) Upon a dissolution of the Company requiring the winding-up of its affairs, the Manager shall wind up the Company's affairs. The assets of the Company shall be sold within a reasonable period of time to the extent necessary to pay or provide for the payment of all debts and liabilities of the Company, and may be sold to the extent deemed practicable and prudent by the Manager.

(b) The net assets of the Company remaining after satisfaction of all such debts and liabilities and the creation of any reserves under Section 9.02(c), shall be distributed to the Members in accordance with Section 6.01, after giving effect to all contributions, distributions and allocations for all periods, including the period during which such liquidation occurs.

(c) The Manager may withhold from distribution under this Section 9.02 such reserves as are required by applicable law and such other reserves for subsequent computation adjustments and for contingencies, including contingent liabilities relating to pending or anticipated litigation or to Internal Revenue Service examinations. Any amount withheld as a reserve shall reduce the amount payable under this Section 9.02. The unused portion of any reserve shall be distributed (with

any interest earned thereon) pursuant to this Section 9.02 after the Manager shall have determined that the need therefor shall have ceased.

(d) If there is no Manager at the time of the winding up of the affairs of the Company under this Section 9.02, all references to the Manager shall be deemed to be references to a liquidating trustee (the "Liquidating Trustee") selected by the personal representative, successor or assignee of the last remaining Manager. The Liquidating Trustee shall be subject to the benefits of Sections 3.02 and 3.08 as if the Liquidating Trustee were the Manager.

(e) If a Member has a deficit balance in his Capital Account after giving effect to all contributions, distributions and allocations for all taxable years, including the year in which the liquidation occurs, the Member shall have no obligation to make any contribution to the capital of the Company with respect to such deficit, and such deficit shall not be considered a debt owed by such Member to the Company or to any other Person, for any purpose whatsoever.

ARTICLE X
COMPANY PROPERTY; CONFIDENTIALITY

10.01 Company Property. Subject to any additional arrangements or agreement regarding company property, the Company's property shall consist of all Company assets and all Company funds. Title to the property and assets of the Company may be taken and held only in the name of the Company or in such other name or names as shall be determined by the Manager. All property now or hereafter owned by the Company shall be deemed owned by the Company as an entity and no Member, individually, shall have any ownership of such property. Title to the assets and properties, real and personal, now or hereafter owned by or leased to the Company, shall be held in the name of the Company or in such other name or names as the Company shall determine; *provided*, *however*, that if title is held other than in the name of the Company, the Person or Persons who hold title shall certify by instrument duly executed and acknowledged, in form for recording or filing, that title is held as nominee and/or trustee for the benefit of the Company pursuant to the terms of this Agreement and an executed copy of such instrument shall be delivered to each Member.

10.02 Confidentiality. Each Member and the Manager shall maintain the confidentiality of information that is, to the knowledge of such Member or Manager, non-public information regarding (i) the Company or (ii) the business of the Company or its Affiliates, unless consented to in writing by the Manager, and except as may be requested or required to be disclosed by judicial or administrative process or by regulatory or supervisory authority or other requirement of law or directive of any governmental authority. Notwithstanding anything to the contrary herein, a Member or the Manager may disclose to any and all Persons any information that is or becomes generally available to the public other than as a result of the disclosure of such information by such Member or the Manager (or its Affiliates) in breach of this Section 10.02.

ARTICLE XI
BOOKS AND RECORDS; REPORTS; TAX MATTERS

11.01 Maintenance of Records.

(a) The Company shall maintain true and correct books and records, in which shall be entered all transactions of the Company, and shall maintain all other records necessary, convenient or incidental to recording the Company's business and affairs, which shall be sufficient to record the allocation of profits, gains, losses and distributions as provided for herein. Company information, including Interests, shall be kept confidential exempt as permitted by the Company or required to be

disclosed by judicial or administrative process or by regulatory authority or other requirement of law (including federal securities laws) or directive of any governmental authority or stock exchange.

(b) Subject to Section 10.02, each Class A Member (or their duly authorized representatives) has the right, upon reasonable request and subject to any reasonable standards as the Manager may from time to time establish (including standards for determining whether the purpose for the request is reasonably related to such Member's Interest and for determining whether information is necessary and essential to the purpose of the Member's request), to obtain from the Manager for purposes reasonably related to such Member's Interest, information regarding the status of the business and financial condition of the Company (generally consisting of the financial statements of the Company) and whatever other information regarding the affairs of the Company as reasonably related to the Member's Interest. Notwithstanding anything herein to the contrary (i) a Class A Member must demonstrate that the information requested pursuant to the foregoing sentence is both necessary and essential to the purpose of the Class A Member's request and (ii) a Class A Member shall in no event be entitled to a copy of the Schedule K-1 of any other Member. Each Class A Member agrees that (x) information requested by it regarding the Company contains confidential information relating to the Company and its affairs; and (y) the Manager shall have the right, except as prohibited by applicable law, to prohibit or otherwise limit the making of any copies of such books and records.

11.02 Reports.The Company shall provide each Person who at any time during the Fiscal Year was a Member with an annual statement (including a Schedule K-1) indicating such Member's share of the Company's income, loss, gain, expense and other items relevant for U.S. federal income tax purposes.

(b) The Company will file a report electronically with the Securities & Exchange Commission annually and post the report on its website, no later than 120 days after the end of the Company's Fiscal Year in accordance with Regulation CF.

(c) The Company may provide Members with performance and other updates on a periodic basis.

11.03 Tax Status. Each of the Members hereby recognizes that the Company shall elect to be treated as a partnership for Federal and Delaware tax purposes and shall be subject to all provisions of Subchapter K of Chapter 1 of Subtitle A of the Code. Each Member agrees to report, on his or her own income tax returns for each year, each item of income, gain, loss, deduction and credit as reported by the Company to such Member on Schedule K-1 (or other similar tax report) issued by the Company to such Member for such year. Except as otherwise required by law, no Member shall take any reporting position that is inconsistent in any respect with any tax reporting position taken by the Company and, in the event of a breach by such Member of the provisions of this Section 11.03, such Member shall be liable to the Company and the Members for any costs, liabilities and damages (including, without limitation, consequential damages) incurred by any of them on account of such breach.

11.04 Tax Elections; Determinations Not Provided for in Agreement. The Manager shall make or revoke any elections now or hereafter required or permitted to be made by the Code or any state or local tax law, and shall decide in a fair and equitable manner any accounting procedures and other matters arising with respect to the Company or under this Agreement that are not expressly provided for in this Agreement. The Company and all Members shall take any steps that may be necessary to elect partnership status for purposes of the Code and any applicable state or local tax law.

11.05 Partnership Audit Rules.

(a) The Manager shall be designated, in the manner prescribed by applicable law, as the Partnership Representative; *provided*, that the Manager may elect to appoint a different Partnership Representative in accordance with the applicable Regulations. The Manager is hereby authorized to take any actions necessary under the Partnership Audit Rules or other guidance to designate the Partnership Representative with respect to each taxable year of the Company (and the Partnership Representative is authorized to take any actions specified under the Partnership Audit Rules or any applicable state statute or local law). In exercising its authority as Partnership Representative under the Partnership Audit Rules, the Partnership Representative (if a party other than the Manager) shall at all times be subject to the direction of the Manager.

(b) Each Member shall indemnify and hold the Company, the Manager and the Partnership Representative harmless for such Member's respective portion of the financial burden of any "imputed underpayment" (as determined under Section 6225 of the Code) and associated interest, adjustments to tax and penalties arising from a company-level adjustment that are imposed on the Company. The fees and expenses incurred by the Company in connection with any audit or investigation of the Company, and all subsequent administrative and judicial proceedings arising out of such audit, and all expenses incurred by the Partnership Representative in serving as such, shall be an expense of the Company and shall be paid by the Company. Notwithstanding the foregoing, it shall be the responsibility of the Members, at their expense, to employ tax counsel to represent their respective separate interests. If the Partnership Representative is required by law or regulation to incur fees and expenses in connection with tax matters not affecting each of the Members, then the Partnership Representative may, in its sole and absolute discretion, seek reimbursement from or charge such fees and expenses to the Capital Accounts of those Members on whose behalf such fees and expenses were incurred.

(c) Each Member (i) expressly authorizes the Partnership Representative and the Company to take any and all action that is necessary, desirable or appropriate under applicable federal income tax law (as such law may be revised from time to time) to cause the Company to make the election set forth in Section 6226(a) of the Code if the Partnership Representative decides to make such election; and (ii) expressly agrees to take any action, and furnish the Partnership Representative with any information requested by the Partnership Representative, to give effect to such election. No Member shall file a notice with the Service under Section 6222(c)(1)(B) of the Code in connection with such

Member's intention to treat an item on such Member's U.S. federal income tax return in a manner that is inconsistent with the treatment of such item on the Company's U.S. federal income tax return.

(d) The provisions of this Section 11.05 shall survive the termination of the Company or the termination of any Membership Interests and shall remain binding on the Members for as long a period of time as is necessary to resolve with the Internal Revenue Service any and all matters regarding the federal income taxation of the Company or the Members (relating to the operations of the Company).

ARTICLE XII
GENERAL PROVISIONS

12.01 Interpretation.

(a) Article, Section, and Subsection headings are not to be considered part of this Agreement, are included solely for convenience of reference and are not intended to be full or accurate descriptions of the contents thereof.

(b) Use of the terms "herein," "hereunder," "hereof" and like terms shall be deemed to refer to this entire Agreement and not merely to the particular provision in which the term is contained, unless the context clearly indicates otherwise.

(c) Use of the word "including" or a like term shall be construed to mean "including, but not limited to."

(d) Exhibits to this Agreement are an integral part of this Agreement.

(e) Words importing a particular gender shall include every other gender and words importing the singular shall include the plural and vice-versa, unless the context clearly indicates otherwise.

(f) Any reference to a provision of the Act shall be construed to be a reference to any successor provision thereof.

(g) Notwithstanding any other provision of this Agreement or otherwise applicable provision of law or equity, whenever in this Agreement, the Manager is permitted or required to make a decision (a) in its "sole discretion" or "discretion" or under a grant of similar authority or latitude, the Manager shall be entitled to consider only such interests and factors as she desires, including its own interests and those of the Fund, and shall, to the fullest extent permitted by applicable law, have no duty (including any fiduciary duty) or obligation to give any consideration to any other interest of or factors affecting the Members or any other Person, or (b) in its "good faith" or under another expressed standard, the Manager shall not be subject to any other or different standards.

12.02 Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, EXCLUDING ANY CONFLICT-OF-LAWS RULE OR PRINCIPLE THAT MIGHT REFER THE GOVERNANCE, CONSTRUCTION OR INTERPRETATION OF THIS AGREEMENT TO THE LAWS OF ANOTHER STATE.

12.03 Arbitration**.** Any claim, dispute, or controversy of whatever nature arising out of or relating to this Agreement (including any other agreement(s) contemplated hereunder), including, without

limitation, any action or claim based on tort, contract, or statute (including any claims of breach or violation of statutory or common law protections from discrimination, harassment and hostile working environment), or concerning the interpretation, effect, termination, validity, performance and/or breach of this Agreement, shall be resolved by final and binding arbitration before a single arbitrator selected from and administered by JAMS, Inc. (or its successor) in accordance with its then-existing comprehensive arbitration rules and procedures. The arbitration shall be held in Los Angeles, California. BY AGREEING TO THIS BINDING ARBITRATION PROVISION, THE PARTIES UNDERSTAND THAT THEY ARE WAIVING CERTAIN RIGHTS AND PROTECTIONS THAT MAY OTHERWISE BE AVAILABLE IF A CLAIM BETWEEN THE PARTIES WERE DETERMINED BY LITIGATION IN COURT, INCLUDING, WITHOUT LIMITATION, THE RIGHT TO SEEK OR OBTAIN CERTAIN TYPES OF DAMAGES PRECLUDED BY THIS PARAGRAPH, THE RIGHT TO A JURY TRIAL, CERTAIN RIGHTS OF APPEAL, AND A RIGHT TO INVOKE FORMAL RULES OF PROCEDURE AND EVIDENCE. The arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be available under applicable law in a court proceeding; and (b) issue a written statement signed by the arbitrator regarding the disposition of each claim and the relief, if any, awarded as to each claim, the reasons for the award, and the arbitrator's essential findings and conclusions on which the award is based.

12.04 Name and Mark**.** Each Manager and Member acknowledges that Arlan Hamilton has authorized the Company (a) to use the names "Backstage" and "Backstage Capital" together with any associated logotype and website addresses and any other name or service mark that is assigned or licensed to the Company by Arlan Hamilton (the "Name and Mark"), and (b) to license the Name and Mark to any Fund, on a royalty free basis. Notwithstanding any provision of this Agreement to the contrary, the Manager and Members acknowledge and agree that: (i) the Name and Mark are the property of Arlan Hamilton and in no respect shall the right to use the Name and Mark be deemed an asset of the Company or any Fund; (ii) the Company's authority to use the Name and Mark may be withdrawn by Arlan Hamilton at any time without compensation to the Company or any Fund; (iii) the Company has no right to license, sublicense, assign, or otherwise transfer any right, title or interest in or to the Name and Mark, except to the extent set forth in a separate written agreement with Arlan Hamilton; (iv) no Manager or Member shall, by virtue of its ownership of an interest in the Company, hold any right, title or interest in or to the Name and Mark; (v) all goodwill and similar value associated with the Name and Mark are owned by, and shall accrue solely for the benefit of Arlan Hamilton; and (vi) following the dissolution and liquidation of the Company, all right, title and interest in and to the Name and Mark shall be held solely by Arlan Hamilton. Except as specifically authorized by Arlan Hamilton in writing, in no event shall the Manager or Member use the Name and Mark for its own account. Upon termination of the Company, all right, title, claim and interest to the Name and Mark granted to the Company by Arlan Hamilton shall revert to Arlan Hamilton.

12.05 Binding Agreement. This Agreement shall be binding upon and inure to the benefit of each Member and his heirs, personal representatives, successors and assigns.

12.06 Severability. If any term or provision of this Agreement or any application of this Agreement shall be declared or held invalid, illegal or unenforceable, in whole or in part, whether generally or in any particular jurisdiction, such provision shall be deemed amended to the extent, but only to the extent, necessary to cure such invalidity, illegality or unenforceability, and the validity, legality and enforceability of the remaining provisions, both generally and in every other jurisdiction, shall not in any way be affected or impaired thereby.

12.07 Entire Agreement. This Agreement (including the exhibits hereto) supersedes any and all other understandings and agreements, either oral or in writing, between the Members with respect to the

Membership Interests and constitutes the sole and only agreement between the Members with respect to the Membership Interests.

12.08 Further Action. Each Member shall execute and deliver all papers, documents and instruments and perform all acts that are necessary or appropriate to implement the terms of this Agreement and the intent of the Members.

12.09 Amendment or Modification. This Agreement may be amended or modified from time to time only by the written consent of the Manager; *provided*, *however*, that no such amendment 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 a majority-in-interest of such affected Members or each such Indemnified Party, as the case may be; or

(b) amend or waive any provision of this Section 12.09.

12.10 Counterparts. This Agreement may be executed in original or by electronic transmission in several counterparts, and as so executed shall constitute one agreement, binding on all of the parties hereto, notwithstanding that all of the parties are not signatory to the original or to the same counterpart.

12.11 Company Legal Matters**.** Each Member hereby agrees and acknowledges that:

(a) Company Counsel has been retained by the Manager and the Company in connection with the formation of the Company and the Funds and in such capacity has provided legal services to the Company and the Funds. The Company expects to retain Company Counsel to provide legal services to the Company and the Funds in connection with the management and operation of the Company and the Funds.

(b) Company Counsel is not and will not represent the Members in connection with the formation of the Company and the Funds, the management and operation of the Company and the Funds, or any dispute that may arise between the Members on the one hand and the Company and the Manager or the Funds on the other hand (the "Company Legal Matters").

(c) Each Member will, if it wishes counsel on a Company Legal Matter, retain its own independent counsel with respect thereto and, except as otherwise specifically provided by this Agreement, will pay all fees and expenses of such independent counsel.

(d) Each Member hereby agrees that Company Counsel may represent the Company and the Funds in connection with any and all Company Legal Matters that are or in the future may become adverse to one or more Members including disputes and litigation, and waives any potential or actual conflict of interest, including the right to disqualify Company Counsel from such representation, that could arise by virtue of the fact that a Member is or becomes a client of Company Counsel; *provided,* that the Members are not hereby agreeing to Company Counsel's representation of the Company in a derivative action on their behalf against the Manager.

[signatures to follow on the next page]

IN WITNESS WHEREOF, the Members have executed and adopted this Agreement effective as of the date first set forth above.

MANAGER:

_____
Arlan Hamilton

MEMBER:

BACKSTAGE UMBRELLA, LLC

By: _____
Name: Arlan Hamilton
Title: Managing Member

EXHIBIT A
CLASSES OF MEMBERSHIP INTERESTS AND AGGREGATE PERCENTAGES

Class of Interest	Management Fee Percentage	Incentive Fee Percentage	Operating Percentage	Sale Percentage
Class A	90%	0%	90%	90%
Class CF	10%	100%	10%	10%
Total:	**100%**	**100%**	**100%**	**100%**