LIMITED LIABILITY COMPANY AGREEMENT

OF

ARENA ORIGINATION CO., LLC

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LIMITED LIABILITY COMPANY AGREEMENT OF
ARENA ORIGINATION CO., LLC

Dated as of August 31, 2015

Limited Liability Company Agreement, dated as of the date first above written (this "Agreement"), among the undersigned and any Persons hereafter admitted as Members (as defined in Section 11.01) of Arena Origination Co., LLC (the "Company") pursuant to Article V of this Agreement (but excluding any persons who cease to be Members pursuant to Article VI of this Agreement). Terms used but not otherwise defined herein have the meanings given thereto in Section 11.01 of this Agreement.

WHEREAS, the Company was formed on June 4, 2015 upon the filing of its Certificate of Formation with the Secretary of State of Delaware.

WHEREAS, the Members desire to enter into this Agreement to set forth their agreements with respect to the management and affairs of the Company, the conduct of its business, and the Members' relative rights, obligations and duties with respect to each other and as to the Company's business, management, operations, assets and liabilities.

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE I

GENERAL PROVISIONS

Section 1.01 Formation of LLC; Name and Address. The Company was formed as a limited liability company as of the date of the filing of the Certificate of Formation (the "Certificate of Formation") of the Company with the Secretary of State of the State of Delaware pursuant to the provisions of the Act. The name of the Company is Arena Origination Co., LLC. The Board of Directors, in its sole discretion may change the name of the Company at any time and from time to time; provided, however, that the name of the Company shall include the words "Limited Liability Company" or the abbreviation "L.L.C." or the designation "LLC". Notification of any such change will be given to the Members. The Company's business may be conducted under its name and/or any other name or names as the Board of Directors may deem advisable. The principal office of the Company is located at 405 Lexington Avenue, 59th Floor, New York, NY 10174, or at such other location as the Board of Directors in the future may designate.

Section 1.02 Registered Office; Registered Agent. The address of the registered office of the Company in the State of Delaware is c/o Vcorp Services, LLC, 1811 Silverside Road, Wilmington, Delaware 19810. The name and address of the registered agent of the Company in the State of Delaware for service of process on the Company is Vcorp Services, LLC, 1811 Silverside Road, Wilmington, Delaware 19810. Such office and such agent may be changed from time to time by the Board of Directors in its discretion through appropriate filings with the Secretary of State of the State of Delaware.

Section 1.03 Purposes and Power.

(a) The Company is organized for the purpose of, directly or indirectly, originating, making or acquiring interests in credit or credit related investments or Persons formed for the purpose of originating, making or acquiring interests in credit or credit related investments (the "Business") and engaging in any lawful act, business, trade, purpose or activity for which limited liability companies may be formed under the Act related or necessary for the business purpose described herein.

(b) Subject to the provisions of this Agreement and the Act, the Company will possess and may exercise all of the powers and privileges granted to it by the Act, by any other law or by this Agreement, together with all powers incidental thereto, so far as such powers are necessary or convenient to the conduct, promotion or attainment of the Business, purposes or activities of the Company.

Section 1.04 Fiscal Year. The fiscal year of the Company (the "Fiscal Year") shall end on December 31 of each year; provided, however, that the Board of Directors, in its sole discretion, may elect to change the fiscal year-end of the Company to such date as the Board of Directors may elect.

Section 1.05 Term. The term of the Company began on the date the Certificate of Formation was filed and shall continue until terminated as provided herein.

Section 1.06 Limited Liability. Except as otherwise required by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Member or Director shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member or Director. All Persons dealing with the Company shall look solely to the assets of the Company for the payment of the debts, obligations or liabilities of the Company.

Section 1.07 Transfers of Interest. Except with respect to a Permitted Transfer, no Member shall have the right to Transfer all or any part of its Interest in the Company without the consent of the Board of Directors, which may be granted or withheld in its sole discretion. Any purported Transfer of all or any part of an Interest in the Company in contravention of this Section 1.07 shall be null and void and of no force and effect and will not be recognized or permitted by, or reflected in the official books and records of the Company. Unless admitted as a Member in accordance with the provisions of Section 5.02 of this Agreement, the transferee of all or any portion of a Member's Units or any other Interest in the Company will not be a Member, but instead will be treated as an Assignee subject to the provisions of Article 6. Each Member acknowledges that the prohibitions and restrictions in this Section 1.07 are reasonable and are in the best interests of the Company and the Members as a whole.

(a) Any Member who Transfers any Units in the Company will cease to be a Member of the Company with respect to such Transferred Units and will no longer have any rights or privileges of a Member with respect to such Transferred Units.

(b) Any Person who acquires in any manner whatsoever any Units or other interest in the Company, irrespective of whether such Person has accepted and adopted in writing the terms and provisions of this Agreement, will be deemed by the acceptance of the benefits of the acquisition thereof to have agreed to be subject to and bound by all of the terms and conditions of this Agreement that any predecessor in such Units or other interest in the Company of such Person was subject to or by which such predecessor was bound. Except as otherwise specifically provided in this Agreement or with the consent of the Board of Directors, all economic attributes of a transferor Member's Units or other interest in the Company (such as the Member's Capital Contribution, Capital Account balance, and obligation to return Distributions or make other payments to the Company) will carry over to a transferee or Assignee in proportion to the percentage of the Units or other interest in the Company so Transferred.

(c) Notwithstanding any provision of this Agreement to the contrary, a Member or Withdrawn Member (as defined below) will not, by virtue of having Transferred all or any portion of its Units or other interests in the Company, be relieved of any obligations arising under this Agreement prior to such Transfer; provided, however, that a Member or Withdrawn Member will be relieved of such obligations to the extent that: (i) such relief is approved by the Board of Directors; and (ii) such obligations are assumed by another Member or Person admitted to the Company as a Member.

(d) In addition to all other terms and conditions contained in this Agreement, unless waived by the Board of Directors, no Transfers may be completed or effective for any purpose unless:

(i) The Transferring Member and transferee have executed and delivered to the Company a written instrument of Transfer in form and substance reasonably satisfactory to the Board of Directors pursuant to which the Transferee assumes all obligations of the Transferring Member associated with the Transferred Units and otherwise agrees to comply with the terms and provisions of this Agreement;

(ii) All necessary third party consents to the Transfer have been obtained;

(iii) The transferee has paid all reasonable expenses incurred by the Company (including any legal and accounting fees) in connection with such Transfer;

(iv) The Transferring Member has, at its expense, provided to the Board of Directors, at the Board of Director's option, either: (A) an opinion of counsel to such Transferring Member satisfactory in form and substance to counsel for the Company with respect to the matters referred to in Section 1.07(d)(v) or (B) sufficient information to allow counsel to the Company to make the determination contemplated in the foregoing clause (A). The Board of Directors will use reasonable efforts to assist the Transferring Member in obtaining Company information necessary for such Member to satisfy the foregoing obligations; and

(v) Such Transfer would not: (A) give rise to a requirement that the Company register the transaction (or the Transferred Units) under Section 5 of the Securities Act or under any similar state or foreign law; (B) otherwise subject the Company to additional regulatory requirements under United States federal, state, local or foreign law, compliance with which would subject the Company or such other Person to material expense or burden (unless each such affected Person consents to such Transfer); (C) constitute a transaction effected through an "established securities market" within the meaning of Treasury Regulations Section 1.7704-1(b) or otherwise cause the Company to be a "publicly traded partnership" within the meaning of Section 7704 of the Code; (D) effect a termination of the Company as a partnership under Section 708 of the Code; or (E) violate any law, regulation or other governmental rule, or result in a violation thereof by the Company.

ARTICLE II

MANAGEMENT OF THE COMPANY

Section 2.01 Management Generally. Except for situations in which the approval of the Members is expressly required by the terms of this Agreement or by applicable law, the business and affairs of the Company will be managed by or under the direction of the Board of Directors of the Company (the "Board of Directors") consisting of one or more natural persons appointed as directors as provided below (each, a "Director"). As of the date of this Agreement the initial Board of Directors shall consist of three (3) Directors, appointed by the holders of a majority of the outstanding Class A Units.

The Board of Directors will constitute the "manager" within the meaning of the Act. In addition to the powers that now or hereafter can be granted to managers under the Act and to all other powers granted under any other provision of this Agreement (but subject to the provisions of this Agreement which reserve certain rights to the Members or a class of Members), the Board of Directors will have, and is hereby granted, the full and complete power, authority and discretion to do all things and on such terms as it determines to be necessary or appropriate to conduct the business of the Company and to exercise all powers and effectuate the purposes set forth in this Agreement.

Section 2.02 Chairman of the Board of Directors. The Directors shall designate the Chairman of the Board of Directors. The Chairman designated by the Board of Directors shall serve in such position until such time as he shall no longer be serving as a Director or the Board of Directors or holders of a majority of the outstanding Class A Units remove him from such position or he resigns from such position.

Section 2.03 Term. Each Director shall, unless otherwise provided by law, hold office until such individual is removed by a majority of the outstanding Class A Units, resigns or dies. A Director may resign by written notice to the Company, which resignation shall not require acceptance and, unless otherwise specified in the resignation notice, shall be effective upon receipt by the Company. If any Director for any reason ceases to serve as a Director during such Director's term of office, the resulting vacancy on the Board of Directors shall be filled by a vote of the Members holding a majority of the outstanding Class A Units.

Section 2.04 Voting; Action by Board of Directors. Each Director shall be entitled to cast one vote. Unless otherwise provided herein, all decisions, actions, authorizations, and powers of the Board of Directors shall be made by a vote of the Directors holding a majority of the votes (which shall not be less than two) capable of being cast by all Directors present in person at a meeting at which a quorum is present pursuant to Section 2.06(d), or if by written consent, Directors holding a majority of the votes capable of being cast by all Directors. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if the Directors holding a majority of the votes capable of being cast by all Directors consent thereto in writing. Prompt notice of any action taken by written consent shall be given to any Director who did not consent thereto.

Section 2.05 Committees. The Board of Directors may, by vote or resolution of the Board of Directors, establish or amend executive, audit, regulatory/compliance, compensation and/or other committees and delegate to such committees any or all of its powers, which delegated powers may be revoked by action of the Board of Directors at any time.

Section 2.06 Meetings.

(a) *Meetings and Notice.* Meetings of the Board of Directors may be held at such times and at such places as may from time to time be determined by the Board of Directors; provided meetings of the Board of Directors shall be held no less than four times each year. Meetings of the Board of Directors may be called at any time by any Director on at least 48 hours' notice to each Director, either personally, by telephone or by mail, facsimile, e-mail or any other form of communication, at such place as may from time to time be determined by the Board of Directors for the holding of meetings. Meetings of the Board of Directors may be held in or outside of the State of Delaware. Notice of any meeting need not be given to any Director who agrees, either before or after such meeting, to a waiver of notice. Attendance of a Director at a meeting will constitute a waiver of notice of such meeting, except when the Director attends the meeting for the express purpose of objecting at the beginning thereof to the transaction of any business because the meeting is not properly called or convened. Neither notice of a meeting nor a waiver of a notice need specify the purposes of the meeting.

(b) *Telephone Attendance*. Directors may participate in a meeting of the Board of Directors by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other or by any other means permitted by law and such participation shall constitute presence in person at such meeting.

(c) *Quorum*. Except as may be otherwise provided by law, at any meeting of the Board of Directors, the presence in person or remotely of Directors who hold the votes necessary to approve an action in accordance with Section 2.04 (i.e., at least a majority of the Directors) shall constitute a quorum. Any meeting may be adjourned from time to time by a majority of the votes cast upon the matter, whether or not a quorum is present, and the meeting may be held as adjourned without further notice if the time and place of the adjourned meeting are announced at the time of adjournment and each Director not present (in person or remotely) is advised of such details reasonably in advance of the time to which the meeting was adjourned.

Section 2.07 Fees and Expenses. Each Director shall be reimbursed by the Company for his reasonable out-of-pocket expenses incurred in the performance of such Director's duties as Director, including, without limitation, reasonable out-of-pocket expenses of the Director incurred in connection with the business of the Company, liability and other insurance premiums, expenses incurred in the preparation of reports to the Members and any legal, accounting and other professional fees and expenses. In the discretion of the Board of Directors, each Director may be paid such fees for such Director's services as Director as the Board of Directors from time to time may determine.

Section 2.08 Other Rules. The Board of Directors may adopt such other rules for the conduct of its business that are not inconsistent with this Agreement or the Act as it may from time to time deem necessary or appropriate.

Section 2.09 Power to Bind the Company. No Director (acting in his or her capacity as such) will have any authority to bind the Company to any third party with respect to any matter, except pursuant to a resolution expressly authorizing such action which resolution is duly adopted by the Board of Directors by the affirmative vote required for such matter pursuant to the terms of this Agreement. No officer of the Company shall have the authority to bind the Company except as delegated by the Board of Directors pursuant to this Agreement or pursuant to a binding resolution duly adopted by the Board of Directors.

Section 2.10 Other Business Ventures. A Director or officer of the Company will not be required to manage the Company as the Director's or officer's sole and exclusive function, but will devote so much of such Director's or officer's time and attention to the Company as the Director or officer believes to be appropriate for the oversight of the management and affairs of the Company. No Director or officer of the Company shall be prohibited from engaging in other business ventures merely by virtue of their service as a Director or officer, unless such restrictions are set forth in another agreement between such Director or officer and the Company or another member of the Group. The provisions set forth in this Section 2.10 do not affect the rights of the Company pursuant to Section 7.04(c) to redeem Units upon a Vesting Termination Event or Withdrawal Event. Notwithstanding anything to the contrary in this Section 2.10, during the two year period immediately following the date hereof, none of TWC or its Subsidiaries, or BP and its Affiliates will directly or through an investment in any other Person engage in the business of investment management or asset management associated with the making or acquiring interests in credit or credit related investments, however this provision will not (a) prohibit any Member or their Affiliates from (i) extending credit or investing in credit related securities as part of the management of their business or finances or making an investment in any Person that extends credit or invests in credit related securities as part of the management of their business or finances so long as investment management or asset management associated with the making or acquiring interests in credit or credit related investments is not a substantial portion of their business, (ii) holding less than 2% of the shares of a publicly traded entity engaged in the business of investment management or asset management associated with the making or acquiring interests in credit or credit related investments or (iii) investing in or managing any other member of the Group or advising other Persons on such investments through AI or (b) prohibit Daniel Zwirn from holding equity interests in or participating in the business activities of the entities in which Daniel Zwirn held equity interests prior to the date that BP became a Member of the Company which are set forth in the Zwirn Employment Agreement, so long as such ownership and participation do not prevent Mr. Zwirn from fulfilling his duties to or materially limit the amount of time he can devote to the Group and its business. WOH shall cause TWC and its Subsidiaries to comply with the provisions of this Section 2.10.

Section 2.11 Corporate Opportunity - Allocation of Investment Opportunities. To the fullest extent permitted by applicable law (including the Act) and without limiting the generality of the obligations of the Company and the Members under this Agreement, the doctrine of corporate opportunity, or any other analogous doctrine, will not apply with respect to the Company, the Directors or the Members, and, except as contemplated by this Agreement, no Director, Member or Affiliate of a Member will have any obligation to refrain from (a) engaging in, or investing in any Person that engages in, the same or similar activities or lines of business as the Company or developing or marketing any products or services that compete, directly or indirectly, with those of the Company or its Subsidiaries, (b) doing business with any client or customer of the Company or any of its Subsidiaries or (c) except as expressly set forth in this Agreement, employing or otherwise engaging a former Officer or employee of the Company or any of its Subsidiaries; and neither the Company nor any Member (or Affiliate of such Member) will have any right by virtue of this Agreement in or to, or to be offered any opportunity to participate or invest in, any venture engaged or to be engaged in by any other Member or any Affiliate of any other Member, or will have any right by virtue of this Agreement in or to any income or profits derived therefrom. The Members acknowledge that the Members, Directors and officers of the Company and their Affiliates are engaged in the business of originating, purchasing, holding, disposing of and advising other Persons with respect to the investment in investments of a nature which may be suitable for the Company or its Subsidiaries. These activities may raise conflicts with respect to the allocation of such investment opportunities amongst the Company and such other Persons. The Members, Directors and officers of the Company agree to allocate such investment opportunities in a manner which they believe in good faith to be in the best interests of the Company and such other Persons and in accordance with investment allocation policies of the Group.

Section 2.12 Confidentiality. No Member or any of its Affiliates shall knowingly divulge, furnish or make available to any third Person, without the Board of Directors' prior written consent, and upon the Board of Directors' request, such Member and its Affiliates shall promptly return to the Company all copies in such Person's possession of, any trade secrets, portfolio or position reports or analysis, or other confidential information of the Company or its Affiliates. Notwithstanding the foregoing, nothing herein shall prevent any Member or its Affiliates from responding to lawful subpoenas or court orders without the Company's prior written consent; provided, however, that, to the extent permitted by law, such Member or its Affiliate shall have given the Board of Directors of the Company prior written notice of any such subpoena or court order promptly following receipt thereof and shall have cooperated with any attempts by the Company to obtain a protective order with respect to such disclosure. Notwithstanding anything in the foregoing or anything else contained herein to the contrary, any Member and its Affiliates (and each of such Person's representatives or other agents) may (i) to the extent necessary to prevent the Company and its transactions from being described as a "confidential transaction" under Treasury Regulation Section 1.6011-4(b), disclose the tax treatment and tax structure of the Company and its transactions and any related tax strategies and (ii) make any public disclosure as such Member or any of its Affiliates reasonably believes to be required to comply with any securities laws or securities listing standards applicable to such Member or any of its Affiliates. No Member or any of its Affiliates shall engage in any conduct or communication (whether oral or written, and whether or not such communications would constitute legal slander or libel) that is or is intended to be negative, derogatory or disparaging about the Company, its Affiliates, Members or their respective operations, investments, strategies, policies, procedures or culture or any termination of the employment of any person serving as a Director or officer of the Company, provided however that this provision shall not limit (i) internal communications amongst members of the Group, their respective members, partners, shareholders, directors, officers and employees, (ii) statements made in connection with any action to enforce the rights of any party against the Company, its Affiliates or any Director, officer or employee of the Company or any of their Affiliates, (iii) statements made to the extent necessary to prevent the Company and its transactions from being described as a "confidential transaction" under Treasury Regulation Section 1.6011-4(b), disclose the tax treatment and tax structure of the Company and its transactions and any related tax strategies, (iv) such public disclosures as such Member or any of its Affiliates reasonably believes to be required to comply with any securities laws or securities listing standards applicable to such Member or any of its Affiliates or (v) statements to any law enforcement, regulatory or self regulatory agency as may be required to be made to maintain compliance with law. Each Member shall cause its Affiliates to comply with the provisions of this Section 2.12.

Section 2.13 Reliance by Third Parties. Persons dealing with the Company are entitled to rely conclusively upon the power and authority of the Board of Directors as herein set forth and upon the power and authority of any officer, Director or Member as delegated to such officer, Director or Member by the Board of Directors.

Section 2.14 Exculpation.

(a) No Member, Director or officer of the Company or their Affiliates (collectively, the "Indemnified Parties") shall be liable to any Member or the Company for mistakes of judgment or for any action or inaction taken in good faith in a manner reasonably believed to be in or not opposed to the best interests of the Company, unless such mistakes, action or inaction arise out of, or are attributable to the Indemnified Party's fraud, willful misconduct or gross negligence, or the breach of the terms of this Agreement or any other agreement between the Indemnified Party and the Company, its Subsidiaries or Members as a result of fraud, willful misconduct or gross negligence. Any Indemnified Party may consult with counsel, accountants, investment bankers, financial advisers, appraisers and other specialized, reputable, professional consultants or advisers in respect of Company affairs and be fully protected and justified in any action or inaction which is taken in accordance with the advice or opinion of such Persons, provided that they shall have been selected with reasonable care.

(b) Notwithstanding any of the foregoing to the contrary, the provisions of this Section 2.14 shall not be construed so as to relieve (or attempt to relieve) the Indemnified Parties of any liability, to the extent (but only to the extent) that such liability may not be waived, modified or limited under applicable law, but shall be construed so as to effectuate the provisions of this Section 2.14 to the fullest extent permitted by law.

Section 2.15 Indemnification.

(a) To the fullest extent permitted under the Act, as the same now exists or may hereafter be amended, substituted or replaced (but, in the case of any such amendment, substitution or replacement only to the extent that such amendment, substitution or replacement permits the Company to provide broader indemnification rights than the Company is providing immediately prior to such amendment, substitution or replacement), the Company will indemnify each Indemnified Party against all proceedings, claims, actions, liabilities, losses, damages, costs or expenses (including reasonable attorney fees and expenses, judgments, fines, excise taxes or penalties) incurred or suffered by such Indemnified

Party by reason of the fact that such Indemnified Party is or was a Member or is or was serving as a Director or officer of the Company; provided that unless approved by holders of a majority of the Units then outstanding (excluding the Units held by the Indemnified Party or its Affiliates) no Indemnified Party shall be indemnified (a) with respect to proceedings, claims or actions (i) initiated or brought voluntarily by or on behalf of such Indemnified Party and not by way of defense or (ii) brought against such Indemnified Party in response to a proceeding, claim or action initiated or brought voluntarily by or on behalf of such Indemnified Party against the Company or any of its Subsidiaries, (b) for any amounts paid in settlement of a claim effected without the prior written consent of the Company to such settlement, (c) to the extent such proceedings, claims, actions, liabilities, losses, damages, costs or expenses arise from such Person's fraud, bad faith, willful misconduct, gross negligence or knowing violation of law or (d) for the avoidance of doubt, with respect to any breaches of any representations, warranties or covenants by any such Indemnified Party contained herein or in any other agreement with any Member, the Company or any member of the Group. Expenses, including reasonable attorneys' fees and expenses, incurred by any such Indemnified Party in defending a proceeding may be paid by the Company in advance of the final disposition of such proceeding, including any appeal therefrom, upon approval of the Board of Directors and receipt of an undertaking by or on behalf of such Indemnified Party (in form and substance acceptable to the Board of Directors) to repay such amount if it shall ultimately be determined that such Indemnified Party is not entitled to be indemnified by the Company.

(b) The indemnification provided by this Section 2.15 shall not be deemed to be exclusive of any other rights to which an Indemnified Party may be entitled under any agreement, or as a matter of law or otherwise, both as to action in such Indemnified Party's official capacity and to action in any other capacity, and shall continue as to an Indemnified Party who has ceased to have an official capacity for prior acts or omissions of such Indemnified Party in such Indemnified Party's official capacity or otherwise when acting in accordance with the terms hereof and shall inure to the benefit of the heirs, successors and administrators of such Indemnified Party. It is the intent that with respect to all indemnification obligations provided by this Section 2.15, the Company shall be the primary source of advancement, reimbursement and indemnification relative to any direct or indirect equityholder of the Company or any Affiliate of such equityholder, other than the Company or any of its Subsidiaries. The Company shall have no right to seek contribution, indemnity or other reimbursement for any of its indemnification obligations provided by this Section 2.15 from any such direct or indirect equityholder of the Company (or any Affiliate of such equityholder), other than the Company or any of its Subsidiaries.

(c) The Board of Directors shall have the power to purchase and maintain, or cause the Company to purchase and maintain, insurance on behalf of each Indemnified Party, at the expense of the Company, against any liability which may be asserted against or incurred by them in any such capacity, whether or not the Company would have the power to indemnify the Indemnified Parties against such liability under the provisions of this Agreement.

(d) Notwithstanding any of the foregoing to the contrary, the provisions of this Section 2.15 shall not be construed so as to provide for the indemnification of an Indemnified Party for any liability to the extent (but only to the extent) that such indemnification would be in violation of applicable law or that such liability may not be indemnified under applicable law, but shall be construed so as to effectuate the provisions of this Section 2.15 to the fullest extent permitted by law. If this Section 2.15, or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each Indemnified Party pursuant to this Section 2.15 to the fullest extent permitted by any applicable portion of this Section 2.15 that shall not have been invalidated.

Section 2.16 Other Matters Concerning the Members.

(a) Each Member may rely, and shall be protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture or other paper or document believed by such Member to be genuine and to have been signed or presented by the proper party or parties.

(b) Subject to Section 2.18, in the discretion of the Board of Directors, the Company may enter into supplementary agreements with: (i) one or more Members regarding the rights and obligations of such Member(s) with respect to the Company (including, without limitation, agreements modifying or waiving restrictions on withdrawals, and agreements modifying or waiving vesting restrictions) and/or (ii) one or more officers or employees of the Company regarding the rights and obligations of such employee(s) with respect to the Company or its Subsidiaries. Among other things, such agreements may provide for allocations and Distributions to such Members and/or bonuses and other compensation to such officers and employees. The Members acknowledge and agree that: (A) the Board of Directors shall be entitled, in its sole discretion, to deny access to such agreements to any Members other than the Member signatory thereto; and (B) in the event of any conflict or other inconsistency between the terms of such agreements and the terms of this Agreement with respect to the rights and obligations of such signatory Member, the terms of such supplementary agreements shall control.

Section 2.17 Officers; Agents.

(a) *Appointment of Certain Officers*. The Board of Directors shall have the power to appoint officers or agents to act for the Company with such titles, if any, as the Board of Directors deems appropriate and to delegate to such officers or agents, including any Director, such of the powers of the Board of Directors, including the power to execute documents on behalf of the Company, as the Board of Directors may in its sole discretion determine. Any delegation of authority to the officers of the Company may be revoked at any time by the Board of Directors. The Company shall have a Chief Executive Officer, and the Company may have a Chief Investment Officer, Chief Financial Officer, Chief Operating Officer and one or more Vice Presidents, together with such other officers as the Board of Directors may subsequently designate. The Chief Executive Officer shall have general and active management and control of the business and affairs of the Company and its Subsidiaries subject to the control of the Board of Directors, and shall see that all orders and resolutions of the Board of Directors are carried into effect. The Chief Investment Officer, if any, shall oversee the development and implementation of the business and investment plan for the Company and its Subsidiaries, in line with the investment policies approved by the Board of Directors. The Chief Financial Officer of the Company, if any, shall have the care and custody of the Company's funds, and other valuable effects, including securities, and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Company and shall deposit all moneys and other valuable effects in the name and to the credit of the Company in such depositories as may be designated by the Board of Directors. The Chief Financial Officer, if any, shall disburse the funds of the Company and its Subsidiaries as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the Chief Executive Officer and Board of Directors, at the regular meetings of the Board of Directors, or whenever they may require it, an account of all his or her transactions as Chief Financial Officer and of the financial condition of the Company. The Chief Operating Officer, if any, shall be responsible for the oversight of the Company's and its Subsidiaries' day to day operations, including the Company's and its Subsidiaries' procurement and use of information technology. The Vice President, if any, or, if there be more than one, the Vice Presidents, shall fulfill the roles set forth in a resolution of the Board of Directors appointing them as a Vice President of the Company.

(b) The Chief Executive Officer shall perform such other duties commensurate with such position as the Board of Directors shall prescribe. In the event that there is no Chief Operating Officer, Chief Financial Officer or Vice President, the Chief Executive Officer shall fulfill or delegate as it sees fit the respective duties and obligations for each position set forth in this Section 2.17. The officers shall not take any action or approve the taking of any action which is outside of the authorities set forth in this Agreement as otherwise limited or delegated by the Board of Directors without the specific approval of the Board of Directors. The Board of Directors shall provide the Chief Executive Officer with guidelines regarding the discretion of the Chief Executive Officer to act without the approval of the Board of Directors.

(c) *Appointment of Officers*. Daniel Zwirn is hereby appointed Chief Executive Officer and Chief Investment Officer of the Company, Paul Sealy is hereby appointed Chief Financial Officer, and Lawrence Cutler is hereby appointed Chief Operating Officer.

(d) *Term*. Each officer of the Company shall hold office until such officer's respective successor is chosen, unless a shorter period shall have been specified by the terms of such officer's election or appointment, or in each case until such officer sooner dies, resigns, is removed or becomes disqualified. Each agent shall retain its authority at the pleasure of the Board of Directors. Any officer or agent may resign by delivering a written letter of resignation to the Board of Directors, which resignation shall, unless otherwise specified in the letter of resignation, be effective upon receipt. The Board of Directors may remove any officer or agent at any time without giving any reason for such removal and no officer or agent shall be entitled to any damages by virtue of such removal from office or position as agent; provided, however, that such removal shall be without prejudice to the contract rights, if any, of the individual so removed. Designation of an officer shall not of itself create contract rights or rights to employment.

Section 2.18 <u>Certain Approvals</u>. Prior to a Vesting Termination Event, so long as BP continues to hold Units, the prior written approval of BP shall be required for the Company to:

(a) issue any Class M Units;

(b) limit the rights of BP (or its directors, officers and employees) to exculpation and indemnification set forth in Sections 2.14 and 2.15;

(c) amend this Section 2.18, Section 3.01(b), Section 3.03, clauses (a) – (c) of Section 4.03, Section 7.01, Section 7.02, Section 7.03, Section 7.04, Section 8.03 or Section 10.01, or amend this Agreement in any manner which adversely affects the economic rights of the holders of Class M Units or would impair the ability of the holders of Class M Units to receive Distributions as set forth herein, however the approval of BP shall not be required to approve any amendment to create or issue a new class of Units with distributive rights which are superior to those of the holders of Class M Units if such amendment does not otherwise adversely affect the economic rights of the holders of Class M Units or impair the ability of the holders of Class M Units to receive Distributions as set forth herein;

(d) enter into any transaction (or permit any Subsidiary to enter into any transaction) with WOH or its Affiliates except Transfer of Units, Distributions, contributions of capital to the Company and as otherwise specifically provided in this Agreement; or

(e) during the 24 month period immediately following the date hereof, and notwithstanding the fact that such a Transfer would otherwise be a Permitted Transfer, permit WOH or its Permitted Transferees to directly or indirectly Transfer any Units held by it to a non-Affiliate (and WOH agrees that it and its Permitted Transferees shall not directly or indirectly Transfer any Units held by them to a non-Affiliate during the 24 month period immediately following the date hereof without the approval of BP); provided a change of control of TWC shall not be deemed a Transfer of any Units.

Section 2.19 Annual Budget. The Board of Directors and the officers of the Company will conduct the business of the Company in accordance with a budget for each Fiscal Year (the "Annual Budget"). The officers of the Company will prepare the Annual Budget for each succeeding Fiscal Year and submit such Annual Budget to the Board of Directors not less than sixty (60) days prior to the start of such Fiscal Year, and the Annual Budget as so proposed will be subject to the approval of and adoption by the Board of Directors. If the Board of Directors does not approve and adopt an Annual Budget for any Fiscal Year prior to the first day of such Fiscal Year, the Company, until such approval is obtained, will continue to operate during such Fiscal Year based on the Annual Budget for the immediately preceding Fiscal Year, with spending levels determined by the Chief Executive Officer not to exceed 110% of the levels contained in the Annual Budget (for each individual line item and in the aggregate) for the immediately preceding Fiscal Year; provided that any extraordinary (or non-recurring) items that were contained in the Annual Budget for the preceding fiscal year shall be excluded from such calculations.

Section 2.20 Bank Accounts. The Company will maintain the funds of the Company in one or more separate bank accounts in the name of the Company and will not permit funds of the Company to be commingled in any fashion with the funds of any other Person.

Section 2.21 Subsidiaries. The Company shall not form any Subsidiary or acquire any Subsidiary (i) without the approval of the Board of Directors and (ii) unless the Subsidiary is managed to ensure that the Board of Directors has the ability to approve all matters on behalf of the Subsidiary which would require their approval with respect to the Company.

ARTICLE III

MEMBERSHIP

Section 3.01 Classes of Units. The interests of the Company will be represented by Units, which will constitute limited liability interests under the Act. The capital structure of the Company will initially consist of Class A Units and Class M Units, having the powers, preferences, rights, qualifications, limitations and restrictions as set forth herein. The holders of record of any Units issued and outstanding will be as reflected in the Company's books and records. Unless the Board of Directors determines otherwise, Units will not be certificated. The Board of Directors may issue any Units without the consent of the Members, subject to the restrictions set forth in Section 2.18.

(a) *Class A Units*. Each "Class A Unit" shall represent an Interest in the Company, shall be designated as a Class A Unit of the Company, shall be entitled to one vote per unit and shall be entitled to the Distributions provided for in Article IV hereof and have the other rights set forth herein attributable to Class A Units.

(b) *Class M Units*. Each "Class M Unit" shall represent an Interest in the Company, shall be designated as a Class M Unit of the Company, shall be non-voting (except as required pursuant to Section 2.18 and Section 10.01 of this Agreement) and may be issued as approved by the Board of Directors and BP pursuant to Section 2.18(a). The Class M Units shall be further divided into four sub-classes known as Class M1, Class M2, Class M3 and Class M4. No holder of Class M Units may Transfer any sub-class of Class M Units unless they Transfer an equal number of Class M Units of each of the other sub-classes of Class M Units. The Class M Units shall each have the same rights with the exception that the conversion price (the "Conversion Price") applicable to each sub-class shall be as set forth on Schedule 3.01. Each Class M Unit shall be subject to such vesting provisions as may be determined by the Board of Directors and set forth in an agreement entered into between the Company and the holder of such Class M Units or in the absence of such determination and agreement as follows:

(i) The Class M Units held by any Member shall vest in five equal installments on the first, second, third, fourth and fifth anniversaries of the issuance of such Class M Unit. The sub-classes of Class M Units shall vest on a pro-rata basis with equal numbers of each sub-class vesting on the applicable vesting date; provided, that upon (A) a liquidation of the company on or before the second year anniversary of this Agreement, the completion of a Sale of the Company or a Qualified IPO, all unvested Class M Units shall be vested in full and (B) any Termination Acceleration Event, all Unvested Class M Units that would have vested during the 24 month period following the date of such Termination Acceleration Event shall be vested in full.

(ii) Upon the occurrence of: (A) a Withdrawal Event with respect to the holder of Class M Units; or (B) the failure of Daniel Zwirn, to (I) continue to be a member of and exercise Control over BP, (II) devote substantially all of his business time and efforts to the management and business affairs of the Group, (III) devote sufficient time and effort to the management of the Company and its investments; or (C) the occurrence of a For Cause event (each a "Vesting Termination Event"), all Unvested Class M Units (which shall not include any Class M Units subject to accelerated vesting upon a Termination Acceleration Event) shall be forfeited by the holder of such Class M Units and the Company shall have the right, but not the obligation, to redeem any outstanding Vested Class M Units (which shall include Class M Units subject to accelerated vesting upon a Termination Acceleration Event) or Class A Units issued upon the conversion of the Vested Class M Units at the price and on the terms set forth in Section 7.04(c).

Section 3.02 Initial Equity Capitalization. As of the date hereof, WOH and BP acquired Class A Units and Class M Units in the Company in the amounts set on Schedule 3.02.

Section 3.03 Conversion of Units. A Vested Class M Unit may be converted into a Class A Unit at any time, and from time to time, by a holder thereof by delivery of a notice to the Company requesting such conversion and payment in full to the Company of the Conversion Price as of such time with respect to each Class M Unit to be converted, which such payment shall be made in cash or in another manner approved by the Board of Directors.

ARTICLE IV

CAPITAL ACCOUNTS, ALLOCATIONS AND DISTRIBUTIONS

Section 4.01 Capital Accounts; Allocations. The income, gains, losses, deductions and credits of the Company shall be allocated for federal, state and local income tax purposes among the Members so as to (i) conform, as determined by the Board of Directors in its sole discretion and in consultation with the Company's tax adviser, with the provisions of Section 704 of the Code and applicable Treasury Regulations, including to take into account that Tax Distributions are treated as advances on future Distributions, and (ii) give economic effect to the provisions of Section 4.03, Section 8.02, Section 8.03 and the other relevant provisions of this Agreement The Board of Directors, in consultation with the Company's tax adviser, is authorized to determine the tax treatment of the rights to Distributions (and related allocations) with respect to the redemption or other acquisition by the Company from a Member of Units, including pursuant to Code Section 736, as applicable. The Board of Directors, in consultation with the Company's tax adviser, is authorized to interpret and apply the tax allocation provisions hereof as providing for a "qualified income offset," "minimum gain chargeback" and such other allocation principles as may be required under Section 704 of the Code and applicable Treasury Regulations, and to determine the allocation of specific items of income, gain, loss, deduction and credit of the Company. A capital account (a "Capital Account") shall be maintained (and adjusted) for each Member in a manner intended to be consistent with Section 704 of the Code and regulations thereunder, all as determined by the Board of Directors in its sole discretion. Any elections or other decisions relating to tax matters, including the maintenance and adjustment of the Capital Accounts and the allocations of income, gains, losses, deductions and credits of the Company (including pursuant to Section 704(c) of the Code) shall be made by the Board of Directors in its sole discretion. The Company intends to make an election described in Code Section 754 with respect to the taxable year that includes the date hereof (or ends on the date hereof, if there is a termination of the Company within the meaning of Code Section 708 on such date). No Member shall be required to pay to the Company or to any other Member or Person any deficit in such Member's Capital Account upon dissolution of the Company or otherwise.

Section 4.02 Tax Distributions. The Company shall distribute to each Member on a quarterly basis on or prior to the 10th (or next succeeding business day) of each of March, June, September and December of each Fiscal Year or more frequently (or such other dates as determined by the Board of Directors to be appropriate in light of tax payment requirements), an amount (each a "Tax Distribution") in cash equal to the excess, if any, of (i) such Member's Cumulative Tax Liability over (ii) the amounts previously distributed to such Member pursuant to this Section 4.02. Tax Distributions shall be treated as an advance on any future Distributions and shall be offset against the amount of succeeding Distributions under this Agreement. For purposes of computing a Member's Tax Distribution under this Section 4.02, salaries, bonuses, and any other payments in the nature of compensation shall not be taken into account, other than as an expense of the Company. For purposes of this paragraph, a "Member's Cumulative Tax Liability" means, with respect to a Member and with respect to all fiscal periods beginning as of the date hereof and ending on the last day of the most recent fiscal period (or, if applicable, of the current fiscal period), the product of (i) the cumulative excess of taxable income over taxable losses of the Company (taking into account such losses only to the extent usable by such Member against such income, assuming such Member had no assets other than its interest in the Company and no income or losses other than those with respect to the Company) allocated or payable to such Member pursuant to this Agreement (without taking into account the effect of any adjustments under Section 743 of the Code and without taking into account any allocations of income or gain to a Member arising from the Company redeeming or otherwise acquiring Class A Units or Class M Units from such Member) and (ii) the Deemed Tax Rate. If the income allocated to a Member is adjusted on audit and there is a final determination that the Member's share of the Company's taxable income with respect to its Units for a particular year is less than the amount initially allocated to such Member by the Company with respect to its Units and such change would adjust such Member's Cumulative Tax Liability, the Company shall deduct from such Member's Tax Distribution for the then fiscal quarter (and to the extent necessary, subsequent fiscal quarters until such aggregate excess amount is fully deducted) an aggregate amount equal to the Deemed Tax Rate multiplied by the decrease in taxable income allocated to the Member with respect to its Units. If the income allocated to a Member is adjusted on audit and there is a final determination that the Member's share of the Company's taxable income with respect to its Units for a particular year is greater than the amount initially allocated to such Member by the Company with respect to its Units and such change would adjust such Member's Cumulative Tax Liability, the Company shall increase such Member's Tax Distribution for the then fiscal quarter by an aggregate amount equal to the Deemed Tax Rate multiplied by the increase in taxable income allocated (or guaranteed payment or capital shift, as applicable) to the Member with respect to its Units. If any Units are Transferred, Tax Distributions for the calendar quarter in which the Transfer occurred shall be apportioned between the Transferor and the Transferee(s) in accordance with the Company's taxable income or loss during the applicable period of ownership. Unless the Board of Directors determines in good faith that a possible Tax Distribution referred to in this Section 4.02 would be prohibited under the Act or any law, statute, rule, regulation or contractual obligation applicable to or binding on the Company or any of its subsidiaries, the Company shall make Tax Distributions to the Members entitled thereto not later than the date specified in this Section 4.02, and in the event that a contractual obligation prohibits the Company from making a Tax Distribution, the Company shall cause a Distribution of such portion, if any, of such Tax Distribution that is not so prohibited to be made in accordance with the priorities set forth in Section 4.03 with which the underlying allocations giving rise to the Tax Distribution correspond (and to the extent corresponding to the same priority pursuant to Section 4.03, pro rata to Members based on the portions of the Tax Distribution otherwise payable that such Members would receive). Any determination of the amount of a Tax Distribution made by the Board of Directors pursuant to this Section 4.02 shall be conclusive and binding on all Members.

Section 4.03 Distributions. Subject to Section 4.02, clauses (a) – (b) of this Section 4.03 and Section 8.03, the Board of Directors shall have the sole discretion to make (including as to the timing and amount of) any Distributions.

(a) Subject to the limitations set forth in clause (b) below, Distributions shall be made to the holders of the Units pro rata based on the number of Units held by them.

(b) No Distributions will be made with respect to a Class M Unit unless and until the Conversion Price with respect to such Class M Unit has been reduced to zero. Each dollar of Distribution per Class A Unit pursuant to this Section 4.03 will reduce, by the same amount, the Conversion Price of each Class M Unit outstanding at the time such Distribution was made (but in no event shall the Conversion Price be reduced to less than zero). Amounts that would have been distributed with respect to a Class M Unit pursuant to Section 4.03(a) but for this Section 4.03(b) shall instead be distributed to the other Units entitled to participate in such Distribution in accordance with the terms of this Section 4.03.

(i) In the case of Vested Class M Units, amounts distributable to each holder thereof in respect of such Vested Class M Units shall be distributed to such holder.

(ii) In the case of Unvested Class M Units, any amounts otherwise distributable to the holder of such Unvested Class M Units shall be distributed to the holders of other Units entitled to participate in such Distribution pursuant to the terms of this Agreement.

(iii) To the extent that any Unvested Class M Unit would have been entitled to a Distribution made while such Unvested Class M Unit was unvested had it been vested, such Unvested Class M Unit shall be entitled, upon becoming a Vested Class M Unit, to receive such amount on a priority basis from the next amounts that are distributed hereunder.

(iv) The Class M Units are intended to be "profits interests" for U.S. federal income tax purposes and the foregoing provisions shall be interpreted in accordance with such intent, and the Distribution to a holder of a Class M Unit (in respect of such Unit) may be reduced to the extent consistent with such intended treatment.

Section 4.04 Withholding. The Members hereby authorize the Company to withhold and pay over to the applicable governmental entity any withholding or other taxes which the Company is required by federal, state or local law to withhold as a result of the Members' status as a Member hereunder and shall allocate such amounts to those Members with respect to which such amounts were withheld. All amounts so withheld with respect to a Member (or withheld by an entity in which the Company has directly or indirectly invested and that is allocable, in the sole discretion of the Board of Directors, to such Member) shall be treated as amounts distributed to such Member, and the Board of Directors shall determine pursuant to which subsection of this Article IV such deemed Distribution relates. If, as of any determination date, any such liability with respect to any Member pursuant to this

Section 4.04 exceeds the amount then-currently distributable to such Member under this Agreement, or if any such liability was not satisfied with respect to any item previously allocated, paid or distributed to such Member, such Member or any successor or assignee with respect to such Member's interest hereby indemnifies and agrees to hold harmless the Board of Directors, the other Members and the Company for such excess amount or such amount required to be withheld, as the case may be, together with any applicable interest, additions or penalties thereon. This Section 4.04 shall survive the dissolution, winding-up and termination of the Company.

ARTICLE V

ADMISSION OF NEW MEMBERS

Section 5.01 New Members. The Company, with the approval of the Board of Directors (and subject to Section 2.18(a)) may at any time admit one or more new Members, subject to the condition that each such new Member shall execute (a) an appropriate supplement to this Agreement pursuant to which it agrees to be bound by the terms and provisions hereof and (b) such other documents or instruments as may be necessary or appropriate to effect such Person's admission as a Member. Such admission will become effective on the date on which the Board of Directors determines in its sole discretion that such conditions have been satisfied and when any such admission is shown on the books and records of the Company. The name and residence address of each new Member admitted to the Company under this Section 5.01 shall be reflected in the books and records of the Company as of the effective date of its admission.

Section 5.02 Substituted Members. In connection with the Transfer of Units of a Member permitted under the terms of this Agreement, the Transferee will be admitted as a substitute Member on the later of (i) the effective date of such Transfer, (ii) the date on which the Board of Directors approves such transferee as a substituted Member, and such admission shall be shown on the books and records of the Company and (iii) the satisfaction or waiver of the conditions to Transfer set forth in Section 1.07(d); provided, however, that in connection with the Transfer of Units of a Member permitted under the terms of this Agreement to a Permitted Transferee, the Transferee shall become a substituted Member on the later of (x) the effective date of such Transfer or (y) the satisfaction or waiver of the conditions to Transfer set forth in Section 1.07(d). Unless and until a Transferee is admitted to the Company as a substituted Member, such Transferee shall not be entitled to exercise any of the rights provided to a Member under this Agreement or the Act.

ARTICLE VI

WITHDRAWAL OF MEMBERS

Section 6.01 Voluntary Withdrawal. So long as a Member continues to hold any Units, the Member may not voluntarily withdraw from the Company or otherwise cease to be a Member without the written consent of the Board of Directors. So long as BP holds any Class M Units, no holder of Class A Units may withdraw without the approval of the Members holding a majority of the outstanding Class M Units.

Section 6.02 Withdrawal Event. Unless the Board of Directors determines otherwise, a Member will be dissociated with the Company and will be deemed to have withdrawn from the Company upon the occurrence of any of the following events (each, a "Withdrawal Event"):

(a) The dissolution of the Member, if an entity;

(b) The Member becoming an Insolvent Person; or

(c) The Member engaging in any act or omission that constitutes a material breach of this Agreement which breach, if curable, remains uncured for more than 60 days after such Member's receipt of written notice thereof from the Board of Directors.

Section 6.03 Withdrawn Member. A Member with respect to whom a Withdrawal Event occurs ("Withdrawn Member") will be deemed to have withdrawn and dissociated from the Company as of the date of the Withdrawal Event. The Withdrawn Member will be treated as an "Assignee" and will have only the following rights:

(a) To the extent of the Withdrawn Member's Units, the Assignee will be entitled to receive the allocations and the Distributions attributable to such Units from which its Assignee interest derived pursuant to Article IV, Section 8.02 and Section 8.03 and to Transfer the economic rights associated with such Units in accordance with the terms of this Section 6.03.

(b) An Assignee will not be entitled to any redemption or repurchase of its Units, Distribution, return of capital, or other payment in connection with the Withdrawal Event or otherwise in consequence of its status as a Withdrawn Member or Assignee; provided, however, to the extent that there is a written agreement relating to the purchase of Units by the Company, such agreement will remain in full force and effect. The Company shall have the right, but not the obligation, to redeem Units held by a Withdrawn Member pursuant to Section 7.04(c).

(c) All rights and privileges associated with an Assignee's interest in the Company will be derived solely from the Member's Units of which such rights and privileges were previously a component part.

(d) No Assignee will have any rights as a Member or other rights or privileges arising under this Agreement or the Act with respect to an actual, notional or constructive interest in the Company.

(e) An Assignee will not hold any non-economic rights as a Member with respect to the Company. Without limiting the foregoing, an Assignee's interest in the Company will not entitle such Assignee to participate in the management, control or operation of the Company or its business, to act for the Company, to bind the Company under agreements or arrangements with third parties, or to vote or consent on Company matters, regardless of the rights of the Units from which the Assignee's interest derived (and any Directors previously appointed by the Withdrawn Member shall be removed from the Board of Directors with no further action required by the Board of Directors). An Assignee will not have any right to receive or review Company books, records, reports or other information. An Assignee may not hold itself out as a Member in any forum or for any purpose; provided, however, that, to the extent necessary to maintain consistency with the Company's income tax returns, reports, and other filings, an Assignee may take the position that it is a Member solely for income tax purposes.

(f) To the extent otherwise applicable to the Units from which the interest derived, the Assignee will be subject to, and bound by, all of the terms and provisions of this Agreement or any other agreement that inure to the benefit of the Company or any Member (without regard to whether such Assignee has executed a written instrument of Transfer or assumption described in Section 1.07). Without limiting the foregoing, an Assignee that holds an interest will be responsible for any unpaid Capital Contribution attributable to the Units from which its interest derived, will have an obligation to return Distributions or make other payments to the Company associated with such interest and will be subject to the liabilities and obligations of the transferor Member. Any reference to a Member as it relates to the liabilities and obligations of such Member shall be deemed to refer to the liabilities and obligations of any Assignee.

ARTICLE VII

MONETIZATION EVENTS;

Section 7.01 Tag Rights.

(a) With the exception of Transfers to Permitted Transferees or in accordance with Section 7.02, at least twenty (20) days prior to any Transfer of Units by WOH or its Permitted Transferees (each an "WOH Member"), each WOH Member making such Transfer (the "Transferring Party") shall deliver a written notice (the "Transfer Notice") to the other Members, specifying in reasonable detail the identity of the prospective transferee(s), the number of Units to be Transferred, the purchase price and form of consideration per Unit proposed to be paid therefor, to the extent known, the other material terms and conditions of the Transfer (and shall include any definitive documents related to the proposed Transfer once available) and, if any non-cash consideration is being paid for the Units, such other information as a holder of Units would reasonably require in order to evaluate whether to acquire any non-cash consideration being paid for the Units to the extent available to the WOH Member and not subject to a confidentiality agreement restricting the dissemination of such information. The other Members holding Class M Units or Class A Units may elect to participate in the contemplated Transfer by delivering written notice to the Transferring Party within ten (10) days after delivery of the Transfer Notice (such period, the "Election Period", and the Members so electing, the "Electing Members"). The Electing Members shall be entitled to sell in the contemplated Transfer, at the same price and on the same terms (including becoming party to a purchase and sale agreement related to the Transfer with such terms and conditions as the Transferring Party shall approve, subject to the provisions of clause (d) below) as the Transferring Party, a number of Class A Units held by or issuable upon the conversion of Vested Class M Units held by the Electing Member multiplied by the percentage of Class A Units held by the Transferring Party that the Transferring Party proposes to Transfer. Any Electing Member holding Class M Units must convert such Class M Units into Class A Units in accordance with the terms of Section 3.03, however any such election to convert the Class M Units into Class A Units may be conditioned upon the closing of the sale of the Class A Units pursuant to this Section 7.01 and the vesting of such Class M Units to be converted shall be subject to acceleration if the Transfer by the Transferring Party constitutes a Sale of the Company. In the alternative, the consideration payable with respect to any Class M Units to be Transferred may be reduced by the Conversion Price applicable to such Class M Units. Any Electing Member may elect to sell in any Transfer contemplated under this Section 7.01 a lesser number of Class A Units than such Electing Member is entitled to sell hereunder, in which case the Transferring Party shall have the right to sell an additional number of Class A Units in such Transfer equal to the number that such Electing Member has elected not to sell. The Company shall pay all expenses incurred in connection with such Transfer.

(b) With respect to any Transfer subject to Section 7.01(a), the Transferring Party shall not Transfer any of its Units to any prospective Transferee if such prospective Transferee declines to allow the participation of the Electing Members to the extent required by this Section 7.01, unless, in lieu of such participation, the Transferring Party or its Affiliates purchase the number of Units from each Electing Member which such Electing Member would have been entitled to sell under Section 7.01(a) for the price and on the terms such Electing Member would have been entitled to under Section 7.01(a).

(c) The Transferring Party may Transfer the Units specified in the Transfer Notice (less the number of Class A Units which Electing Members have elected to sell in accordance with the terms hereof) at a price not more favorable, and on other terms not more favorable in any material respect, to the Transferee(s) thereof than specified in the Transfer Notice during the one hundred twenty (120) day period immediately following the Election Period. Any Transferring Party's Units not Transferred within such one hundred twenty (120) day period shall be subject to the provisions of this Section 7.01 upon subsequent Transfer.

(d) Any liabilities or payment obligations in connection with any Transfer subject to this Section 7.01 (including purchase price adjustments, escrow amounts, purchase price holdbacks, indemnity obligations and other similar items) shall be allocated among the Members Transferring Units pursuant to this Section 7.01 pro rata based on the portion of the proceeds received by such Members in such sale (assuming that any Conversion Price deducted from such proceeds was received by the Members on whose account such amounts were deducted) other than any obligations relating specifically to a Member, such as the obligation to deliver good title to the Units and indemnification for a breach of representations and warranties given by a Member, regarding such Member's title to Units, such Member's organization and authority, absence of conflicts with organizational documents and contracts, required consents in connection with such Member's participation in such Transfer and the lack or any brokerage, finder's or other fee being payable based on arrangements made by such Member, which shall be the sole responsibility of such Member. Any such liabilities or payment obligations shall not, in the aggregate, exceed the net proceeds received by such Member pursuant to such sale. No Member will be required to enter into any non-competition, non solicitation or similar arrangement in connection with any Transfer subject to this Section 7.01 unless all Members are required to enter into such agreements on substantially the same terms.

Section 7.02 Drag Rights.

(a) If the WOH Members or the Board of Directors approve a Sale of the Company and elect in writing to have such transaction governed by this Section 7.02 (as so approved, an "Approved Sale"), then each Member shall vote for, consent to and raise no objections against such Approved Sale. If the Approved Sale is structured as a (x) merger or consolidation, each Member shall waive any dissenters rights, appraisal rights or similar rights in connection with such merger or consolidation or (y) sale of Units, each Member shall agree to sell all of its Units on the terms and conditions approved by the WOH Members, subject to the terms and conditions of this Section 7.02. Subject to the terms and conditions of this Section 7.02, each Member shall take all actions in connection with the consummation of the Approved Sale as may be reasonably requested by the WOH Members, including, but not limited to, becoming party to a purchase and sale agreement, merger and/or other agreements related to the Approved Sale which may provide for any of the following (among other things): (i) representations and warranties; (ii) indemnification obligations; (iii) earn-outs and working capital, cash, debt and similar adjustments to the purchase price; (iv) escrows, holdbacks and similar arrangements to support indemnification obligations and adjustments to the purchase price, in each of the cases of clauses (ii), (iii) and (iv) on a pro rata basis (assuming that any Conversion Price deducted from such proceeds was received the Members on whose account such amounts were deducted) other than any obligations relating specifically to a Member, such as the obligation to deliver good title to the Units and indemnification for a breach of representations and warranties given by a Member, regarding such Member's title to Units, such Member's organization and authority, absence of conflicts with organizational documents and contracts, required consents in connection with such Member's participation in such Transfer and the lack or any brokerage, finder's or other fee being payable based on arrangements made by such Member, which shall be the sole responsibility of such Member; (v) non-disparagement and confidentiality obligations; (vi) general release of claims against the Company and its Subsidiaries (which shall be given solely in such Member's capacity as an equityholder and not in such Member's capacity as a service provider); and (vii) the appointment of an WOH Member or its designee as a seller representative, with customary authority to act on behalf of all Members, including (A) disputing or refraining from disputing, on behalf of each of the Members any amounts to be received by the Members, or any claim made by the counterparty to such transaction agreement, (B) negotiating and compromising, on behalf of each of the Members, any dispute that may arise under, and exercise or refrain from exercising any remedies available under, such transaction agreement, (C) executing, on behalf of each of the Members, any settlement agreement, release or other document with respect to such dispute or remedy (so long as any such settlement or release by any of the Members includes a release of all Members), and (D) determining the amount of, and holding, such reserves (to satisfy known or potential post-closing purchase price adjustments, indemnification claims, defense costs or any fees, costs and expenses incurred in connection with the Approved Sale or by the seller representative in performing its obligations under the transaction agreement) as the WOH Members or such designee reasonably and in good faith deems appropriate; provided that, in each case, the seller representative shall not take any action adverse to any of the Members unless such action is also taken proportionately with respect to all other Members, as the case may be. The Company shall pay all expenses incurred in connection with such Transfer. In connection with any Approved Sale or Transfer subject to this Section 7.02, no Member will be required to enter into any non-competition, non solicitation or similar arrangement.

(b) The obligations of the Members under this Section 7.02 with respect to an Approved Sale are subject to the satisfaction of the conditions that each holder of Units shall receive the same form of consideration as each other holder of Units, and if the holders of any class or series of Units are given an option as to the form of consideration to be received, all holders of such class or series of Units shall be given the same option (in each case, unless all Members provide their written consent to receiving differing consideration). The participation of any Member holding Class M Units in any Sale of the Company may be conditioned upon the conversion of such Class M Units into Class A Units in accordance with the terms of Section 3.03, however any such election to convert the Class M Units into Class A Units may be conditioned upon the closing of the sale of the Class A Units pursuant to this Section 7.02 and the vesting of such Class M Units to be converted shall be subject to acceleration on such Sale of the Company. In the alternative, the consideration payable with respect to any Class M Units to be Transferred may be reduced by the Conversion Price applicable to such Class M Units.

(c) If the WOH Members enter into any negotiation or transaction for which Rule 506 promulgated under the Securities Act may be available with respect to such negotiation or transaction (including a merger, consolidation or other reorganization), any Members identified by the WOH Members shall, at the request of the WOH Members, appoint a "purchaser representative" (as such term is defined in Rule 501 promulgated under the Securities Act) designated by the WOH Members (which purchaser representative for BP shall be Daniel Zwirn). If any Member so appoints a purchaser representative, the Company shall pay the fees of such purchaser representative. However, if any Member declines to appoint the purchaser representative designated by the Company, such Member shall appoint another purchaser representative (reasonably acceptable to the WOH Members), and such Member shall be responsible for the fees of the purchaser representative so appointed.

(d) In no manner shall this Section 7.02 be construed to grant to any Member any dissenters rights or appraisal rights or give any Member any right to vote in any transaction structured as a merger or consolidation.

(e) The WOH Members or Board of Directors may amend the terms of, or terminate, any Approved Sale at any time prior to its consummation at the sole discretion of the WOH Members and Board of Directors, and the WOH Members and Board of Directors shall have no obligation or liability to any Member or Related Employee in connection with any such amendment (so long as the terms of such amendment are permissible under the other provisions of this Section 7.02) or termination. The WOH

Members shall have no obligation or liability to any Member or Related Employee for any breaches by the proposed acquirer of any of its obligations in connection with an Approved Sale.

(f) Any liabilities or payment obligations in connection with any Transfer subject to this Section 7.02 (including purchase price adjustments, escrow amounts, purchase price holdbacks, indemnity obligations and other similar items) shall be allocated among the Members Transferring Units pursuant to this Section 7.02 pro rata based on the portion of the proceeds received by such Members in such sale (assuming that any Conversion Price deducted from such proceeds was received the Members on whose account such amounts were deducted) other than any obligations relating specifically to a Member, such as the obligation to deliver good title to the Units and indemnification for a breach of representations and warranties given by a Member, regarding such Member's title to Units, such Member's organization and authority, absence of conflicts with organizational documents and contracts, required consents in connection with such Member's participation in such Transfer and the lack or any brokerage, finder's or other fee being payable based on arrangements made by such Member, which shall be the sole responsibility of such Member.. Any such liabilities or payment obligations shall not, in the aggregate, exceed the net proceeds received by such Member pursuant to such sale. Any general release of claims against the Company and its Subsidiaries shall be given solely in such Member's capacity as an equityholder and not in such Member's capacity as a service provider.

Section 7.03 Cooperation - Initial Public Offering.

(a) If the Board of Directors and the Members holding of a majority of the outstanding Class A Units approve an initial Public Offering of the Company or any of its Subsidiaries, if applicable, each Member hereby consents to such Public Offering and will vote for and raise no objections against such Public Offering, and each Member shall take all reasonably necessary actions in connection with the consummation of such Public Offering as reasonably requested by the Board of Directors.

(b) In connection with a Public Offering of the Company approved by the Board of Directors and the Members holding of a majority of the outstanding Class A Units, the Company shall, at the request of the underwriter, effect a conversion to corporate form and each Member hereby consents to such conversion and (to the extent entitled to vote thereon) shall vote for and raise no objections against such conversion, and each Member shall, at the request of the Board of Directors, take all actions reasonably necessary or desirable to effect such conversion (including, without limitation, a conversion to a subchapter C corporation, a merger or consolidation into any successor corporate entity, a recapitalization or reorganization, sale of securities or otherwise), giving effect to the same economic, voting and corporate governance provisions contained herein (a "Corporate Conversion"). In connection with a Corporate Conversion of the Company, each holder of Units will be entitled to receive a percentage of the shares of common stock of the corporate successor outstanding immediately following the Corporate Conversion equal to the percentage that such Member would have received of the total amount distributed to all Members had the Company liquidated and distributed such common stock in accordance with Section 8.03 on the day of the Corporate Conversion. In connection with a Corporate Conversion of the Company, if requested by the Board of Directors, each Member hereby agrees to enter into a stockholders agreement with the corporate successor and each other Member which contains restrictions on the Transfer of such capital stock and other provisions (including, without limitation, with respect to the governance and control of such corporate successor) in form and substance similar to the provisions and restrictions set forth herein.

(c) Notwithstanding anything in this Agreement to the contrary, any Corporate Conversion (or similar transaction) under this Agreement will be done to the maximum extent reasonably possible in a manner that lowers the tax to each Member pursuant to section 351 of the Code, section 721 of the Code or as otherwise mutually agreed by the parties.

Section 7.04 Purchase, Exchange and Redemption.

(a) *Qualified Public Offering Redemption, Purchase or Exchange*.

(i) At least ten (10) days prior to the completion of any Public Offering by WOH, WOH shall provide the Company and the Members holding Class M Units or Class A Units issued upon the conversion of Class M Units, with notice of such proposed Public Offering, which notice shall include the class of WOH equity securities to be sold in the Public Offering, the estimated proceeds of the Public Offering, whether any outstanding shares of WOH will be included in the Public Offering and whether WOH believes that the Public Offering will constitute a Qualified Public Offering (the "Public Offering Notice"). In connection with a Qualified Public Offering of WOH, (A) the Company may, at its election, redeem the Class M Units (and Class A Units received upon the conversion of any Class M Units) for cash, or (B) WOH may acquire all of the Class M Units (and Class A Units received upon the conversion of any Class M Units) for (I) cash, (II) an exchange of shares of the class of equity securities of WOH which will be offered in connection with the Qualified Public Offering, which shall be freely tradeable (subject to any customary lock-up period) ("WOH Stock") or (III) a combination of cash and WOH Stock. Such redemption, purchase or exchange shall be effective as of and occur on the settlement date for such Qualified Public Offering (the "QPO Date"), by (x) payment in cash in an amount equal to the QPO Redemption/Purchase Amount for each Class M Unit (and Class A Unit received upon the conversion of any Class M Units) to be redeemed or purchased by WOH for cash (the "QPO Redemption/Purchase") or (y) the issuance of WOH Stock equal to the QPO Exchange Amount in exchange for each Class M Unit (and Class A Units received upon the conversion of any Class M Units) to be acquired in exchange for WOH Stock in connection with the Qualified Public Offering (the "QPO Exchange"). If WOH or the Company intend to exercise their rights under this Section 7.04(a)(i), they shall include in the Public Offering Notice sent to each Member holding Class M Units (or Class A Units issued upon conversion of any Class M Units) a statement of their election to exercise their QPO Redemption/Purchase or QPO Exchange right, the class and estimated cash proceeds and/or number of shares of WOH Stock due to such holder and to all holders of Class M Units (and Class A Units issued upon the conversion of any Class M Units) in the aggregate in respect of such QPO Redemption/Purchase and/or QPO Exchange and a request for wiring instructions to such holder with respect to such holder tendering the Class M Units (and Class A Units received upon the conversion of any Class M Units) to be redeemed by the Company or purchased for cash by WOH or delivery instructions for any WOH Stock to be issued upon completion of a QPO Exchange. Subject to Section 7.04(a)(ii), any cash payment by the Company or WOH to the holders of redeemed or purchased Class M Units (and Class A Units received upon the conversion of any Class M Units) in respect of any QPO Redemption/Purchase shall be made by wire transfer of immediately available funds within three (3) days after the QPO Date to each holder providing wire instructions at least three Business Days prior to the noticed QPO Date. If a holder of redeemed or purchased Class M Units (and Class A Units received upon the conversion of any Class M Units) fails to deliver wire instructions prior to the QPO Redemption Date following delivery of the requisite notice of such date, the Company or WOH may deposit the portion of the QPO Redemption/Purchase Amount with respect to such redeemed or purchased Class M Units (and Class A Units received upon the conversion of any Class M Units) with any national bank or trust company having combined capital, surplus and undivided profits in excess of $500,000,000 (the "Escrow Agent") for the benefit of such holder of redeemed or purchased Class M Units (and Class A Units received upon the conversion of any Class M Units) and, thereafter, such holder of redeemed or purchased Class M Units (and Class A Units received upon the conversion of any Class M Units) may deliver wire instructions and other appropriate documentation evidencing the previous ownership of the redeemed or purchased Class M Units (and Class A Units received upon the conversion of any Class M Units) to the Escrow Agent for payment of the applicable portion of the QPO Redemption/Purchase Amount. WOH and the Company may condition the issuance of WOH Stock upon the completion of a QPO Exchange upon the recipient's execution of customary lock-up agreements in a form to be approved by WOH and the underwriters of the Qualified Public Offering. Following payment by the Company of the QPO Redemption/Purchase Amount in full for each redeemed or purchased Class M Unit in accordance with this Section 7.04(a) (and Class A Units received upon the conversion of any Class M Units) (including, if applicable, payment to the Escrow Agent as described above), or issuance of the WOH Stock upon completion of a QPO Exchange in accordance with this Section 7.04(a), each redeemed, purchased or exchanged Class M Unit (and Class A Units received upon the conversion of any Class M Units) shall be automatically, and without further action, conclusively relinquished to and redeemed by the Company or in the case of a purchase or exchange, transferred to WOH.

(ii) In connection with the closing of a Qualified Public Offering of WOH Stock, holders of Class M Units (and Class A Units received upon the conversion of any Class M Units) may, in their sole discretion, elect to exchange all, but not less than all of their Units, for cash equal to the QPO Redemption/Purchase Amount for each Unit exchanged or, at the election of WOH and the Company, that number of shares of WOH Stock equal to the QPO Exchange Amount for each Unit exchanged, by providing written notice to the Company no later than three days prior to the completion of the Qualified Public Offering (the "Conversion Election"), which election shall include instructions for the delivery of the cash or WOH Stock to be issued in exchange for the Units to be exchanged. The Conversion Election will be conditioned upon (a) the completion of the Public Offering and (b) such Public Offering constituting a Qualified Public Offering. Upon the closing of such Qualified Public Offering of WOH following the delivery of a Conversion Election, all outstanding Class M Units (and Class A Units received upon the conversion of any Class M Units) shall be automatically exchanged for cash equal to the QPO Redemption/Purchase Amount for each Unit exchanged or, if WOH and the Company have so elected, that number of shares of WOH Stock equal to the QPO Exchange Amount for each Unit exchanged. WOH and the Company may condition the issuance of WOH Stock, if any, upon the completion of a QPO Exchange upon the recipient's execution of customary lock-up agreements in a form to be approved by WOH and the underwriters of the Qualified Public Offering. WOH shall be responsible for any expenses associated with the QPO Exchange and registration of the WOH Shares to be issued, if any, upon the QPO Exchange, however the Member exchanging such Units shall be responsible for any taxes payable upon such exchange and the costs of any counsel employed by it in connection with such exchange.

(b) *Mandatory Redemption*. From and after the eighth anniversary of the date hereof, if a Sale of the Company or Qualified Public Offering has not been completed, the holders of Class M Units (and Class A Units received upon the conversion of any Class M Units) shall have the right to require the Company to redeem all but not less than all of their Units in cash at a redemption price equal to the NAV per Unit calculated for each Unit to be redeemed (the "Member Redemption Price"). The holders of Class M Units (and Class A Units received upon the conversion of any Class M Units) may exercise their right to require the redemption of their Units by giving the Company written notice of their exercise of this right at any time within ten (10) days after the end of a fiscal quarter of the Company (a "Member Redemption Notice"). Upon receipt of a Member Redemption Notice, the Company shall determine the NAV per Unit of the Units that the holders (the "Redeeming Holders") have requested be redeemed as of the end of the fiscal quarter immediately prior to the date of the Redemption Notice (the "Redemption Date"). The Company shall provide the Redeeming Holders with a notice setting forth the Member Redemption Price for each Unit they have requested to be redeemed. The Company shall complete the redemption of such Units within 30 days of the delivery of the notice setting forth the Member Redemption Price by delivering to the Redeeming Holders, in the Company's discretion: (i) cash per redeemed Unit in the amount equal to the Member Redemption Price for such Unit, (ii) a subordinated, unsecured promissory note payable (subject to restriction imposed by law or the terms of any senior indebtedness) in five equal annual installments of principal and interest in the amount of the Member Redemption Price for the Units to be redeemed, which promissory note shall bear interest at 4.0% per annum, compounded annually or (iii) a combination of cash and a subordinated unsecured promissory note on the terms set forth in sub-clause (ii). The redemption of the Units shall be conditioned on the delivery of a release of claims against the Company, its Members, Directors, officers and Affiliates by the Redeeming Holders in a form reasonably acceptable to the Company, as of and through the Redemption Date. The Redeeming Holders shall be required to make customary representations and warranties to the Company with respect to title and compliance with laws. The holders of Class M Units (or Class A Units issued upon conversion of a Class M Unit) may exercise this right with respect to their Units not more often than once per twelve month period.

(c) *Company Redemption*. If a Vesting Termination Event or Withdrawal Event occurs, the Company shall have the right, but not the obligation, to redeem all Vested Class M Units and all Class A Units held by the Member or Withdrawn Member subject of such Vesting Termination Event or Withdrawal Event for a price per Unit equal to (i) if the Vesting Termination Event or Withdrawal Event is a For Cause event, 90% of the NAV per Unit or (ii) if the Vesting Termination Event or Withdrawal Event is not For Cause, the NAV per Unit (the "Company Redemption Price"). The Company may exercise its right to require the redemption of the Units by giving the Member or Withdrawn Member written notice of its exercise of this right at any time within one hundred eighty (180) days after the occurrence of the Vesting Termination Event or Withdrawal Event (a "Company Redemption Notice"). The Company Redemption Notice shall set forth the Company Redemption Price for the Units to be redeemed. The Company shall complete the redemption of such Units within one hundred twenty (120) days of the determination of the Company Redemption Price by delivering to the holders whose Units are to be redeemed (i) cash in the amount equal to the Company Redemption Price, (ii) a subordinated, unsecured promissory note payable (subject to restriction imposed by law or the terms of any senior indebtedness) in five equal annual installments of principal and interest in the amount of the Company Redemption Price, which promissory note shall bear interest at 4.0% per annum, compounded annually or (iii) a combination of cash and a promissory note which in total equal the Company Redemption Price. The Company may delay the payment of all or any portion of the Redemption Price until it receives a release of claims against the Company, its Members, Directors, officers and Affiliates by the holders of the Units to be redeemed in a form reasonably acceptable to the Company and any such delay in payment shall not affect the termination of the membership of the holder of the Units to be redeemed.

(d) Valuations. Wherever this Section 7.04 provides for the determination of a valuation of assets or equity interests by the Board of Directors, BP shall have the right within twenty (20) days of the determination of such value to require that the valuation be referred to an internationally recognized investment bank, financial advisor or valuation or appraisal firm recognized as having appropriate experience in doing valuations of the nature required, which is independent of and not affiliated with the Company, any Director or any Member of the Company or any of their respective Affiliates and who is reasonably acceptable in good faith to the Board of Directors, WOH and BP. The determination of such valuation by such third party valuation expert shall be final and binding on the Members of the Company and their respective Affiliates absent manifest mathematical error.

ARTICLE VIII

DURATION AND TERMINATION OF THE COMPANY

Section 8.01 Duration of Company. The Company shall continue to operate until the earlier of the following dates: (i) any date as of which the Board of Directors shall determine to dissolve the Company (ii) a resolution adopted by Members holding Class A Units representing a majority of the outstanding Class A Units or (iii) the effective date of a decree of judicial dissolution under the Act. Except as set forth in this paragraph, no other event, including the death, retirement, withdrawal, resignation, expulsion, bankruptcy, insolvency, dissolution, liquidation, incapacity or adjudication of incompetency of a Member, or the occurrence of any other event that terminates the continued membership of a Member in the Company, will cause a dissolution of the Company.

Section 8.02 Winding Up. Upon the occurrence of an event described in Section 8.01, the Company will continue solely for the purposes of winding up its affairs in an orderly manner, liquidating its assets, and satisfying or making reasonable provision for the satisfaction of the claims of its creditors and Members, and no Member or Director will take any action that is inconsistent with, or not necessary to or appropriate for, the winding up of the Company's business and affairs; provided, however, that all covenants contained in this Agreement and obligations provided for in this Agreement will continue to be fully binding upon the Members until such time as the assets or property or the proceeds from the sale thereof have been distributed pursuant to this Article 8 and the Company has terminated. The Board of Directors will be responsible for overseeing the winding up and dissolution of the Company. The Board of Directors may appoint a liquidating trustee to manage the liquidation and winding up of the Company. Any expenses of such liquidating trustee will be paid from the assets of the Company before the Distribution of any proceeds to the Members, and such liquidating trustee shall be entitled to exculpation and indemnification as if it were a Director pursuant to Sections 2.14 and 2.15. The Board of Directors will take full account of the Company's assets and liabilities, and the Company's affairs will be wound up in an orderly manner in accordance with the following procedures:

(a) to the extent that the Board of Directors (or the liquidating trustee) determines that any or all of the assets of the Company will be sold, such assets will be sold as promptly as possible, but in a business-like manner so as not to involve undue sacrifice; and

(b) the Capital Account of each Member will be adjusted to take into account the income, profit, gain, losses, deductions and credits resulting from the sale of any of the Company's assets and all other transactions in connection with the winding up of the Company so as to allow for the Distribution of the remaining assets in accordance with the priorities set forth in Section 8.03.

Section 8.03 Distribution upon Dissolution of the Company. The Company's assets or the proceeds from the sale thereof will be applied and distributed to the maximum extent permitted by law, in the following order:

(a) first, to the satisfaction (whether by payment or by the making of reasonable provision for payment) of all of the Company's debts and liabilities (including Member loans), in accordance with the Act; and

(b) the balance, if any, to the Members in accordance with Section 4.03.

ARTICLE IX

TAX RETURNS; REPORTS TO MEMBERS

Section 9.01 Filing of Tax Returns. The Board of Directors (or its designated agent), at the Company's expense, shall prepare and file, or cause the accountants of the Company to prepare and file, a federal information tax return in compliance with Section 6031 of the Code and any required state and local income tax and information returns for each tax year of the Company.

Section 9.02 Reports to Current and Former Members. Within one hundred twenty (120) days after the end of each Fiscal Year, or as soon thereafter as is practicable, the Company shall use commercially reasonable efforts to prepare and mail, or to cause its accountants to prepare and mail, to each Member and, to the extent necessary, to each former Member (or its legal representative), a Schedule K-1 and such other information as shall enable such Member or former Member (or its legal representative) to prepare its federal, state and local tax returns in accordance with the laws, rules and regulations then prevailing.

Section 9.03 Tax Matters Member.

(a) BP shall be designated on the Company's annual federal information tax return, and have full powers and responsibilities, as the tax matters partner of the Company for purposes of Section 6231(a)(7) of the Code (the "Tax Matters Member"), unless another Person is required to be designated as the Tax Matters Member pursuant to the Code, regulations or administrative pronouncements by the Internal Revenue Service. Each Person (for purposes of this Section 9.03, called a "Pass-Thru Member") that holds or controls an interest as a Member on behalf of, or for the benefit of another Person, or which Pass-Thru Member is beneficially owned (directly or indirectly) by another Person, shall, within 30 days following receipt from the Tax Matters Member of any notice, demand, request for information or similar document, convey such notice or other document in writing to all holders of beneficial interests in the Company holding such interests through such Pass-Thru Member. In the event the Company shall be the subject of an income tax audit by any federal, state or local authority, to the extent the Company is treated as an entity for purposes of such audit, including administrative settlement and judicial review, the Tax Matters Member shall be authorized to act for and its decision shall be final and binding upon, the Company and each Member thereof. All expenses incurred in connection with any such audit, investigation, settlement or review shall be borne by the Company. The Tax Matters Member shall keep all Members and the Board of Directors informed of all notices from government taxing authorities which may come to the attention of the Tax Matters Member.

(b) The Tax Matters Member shall not, without the approval of the Board of Directors:

(i) agree to extend any statute of limitations with respect to the Company under Section 6229 of the Code;

(ii) file a request for administrative adjustment (including a request for substituted return treatment) under Section 6227 of the Code;

(iii) file a petition for judicial review, or any appeal with respect to any judicial determination, under Section 6226 or 6228 of the Code;

(iv) take any action to consent to, or to refuse to consent to, a settlement reflected in a decision of a court; or

(v) enter into any tax settlement agreement affecting the Company.

Section 9.04 Code Section 83 Safe Harbor Election.

(a) By executing this Agreement, each Member authorizes and directs the Company to elect to have the "Safe Harbor" described in the Notice 2005-43 apply to any interest in the Company transferred to a service provider by the Company on or after the effective date of such Revenue Procedure in connection with services provided to the Company. For purposes of making such Safe Harbor election, BP is hereby designated as the "partner who has responsibility of federal income tax reporting" by the Company and, accordingly, execution of such Safe Harbor election by BP constitutes execution of a "Safe Harbor Election" in accordance with Section 3.03(1) of the Notice 2005-43. The Company and each Member hereby agree to comply with all requirements of the Safe Harbor described in the Notice 2005-43, including, without limitation, the requirement that each Member prepare and file all federal income tax returns reporting the income tax effects of each Safe Harbor partnership interest issued by the Company in a manner consistent with requirements of the Notice 2005-43.

(b) A Member's obligations to comply with the requirements of this Section 9.04 shall survive such Member's ceasing to be a Member of the Company and/or the termination, dissolution, liquidation and winding up of the Company.

(c) Each Member authorizes the Board of Directors to amend this Section 9.04 to the extent necessary to achieve substantially the same tax treatment with respect to any interest in the Company transferred to a service provider by the Company in connection with services provided to the Company as set forth in Section 4 of the Notice 2005-43 (e.g., to reflect changes from the rules set forth in the Notice 2005-43 in subsequent Internal Revenue Service guidance); provided, however, that, without the consent of the affected Member, no such amendment shall be made that would have an adverse effect on such Member as compared to the after-tax consequences to such Member if the provisions of the Notice 2005-43 applied and the Safe Harbor election were properly made.

Section 9.05 Books and Records. The Board of Directors shall cause to be kept complete and accurate books of account and records with respect to the Company's business.

ARTICLE X

MISCELLANEOUS

Section 10.01 Amendments to Limited Company Agreement. Subject to Section 2.18, this Agreement may only be amended by a writing executed by the Members holding a majority of the outstanding Class A Units; provided, however, that this Agreement may not be amended so as to reduce any Member's share of the Company's Distributions, income or gains, increase any Member's share of the Company's losses, or increase the obligations of any Member if such reduction or increase would have a material adverse affect on such Member, in each case without the consent of each such Member to be adversely affected by the amendment; provided, however, that nothing herein shall require the consent of BP with respect to the creation of a class of Units with Distributions which are superior to the rights of the holders of Class M Members so long as such class of Units does not otherwise adversely affect the economic rights of the holders of Class M Units or impair the ability of the holders of Class M Units to receive Distributions as set forth herein.

Section 10.02 Choice of Law. Notwithstanding the place where this Agreement may be executed by any of the parties hereto, the parties expressly agree that all the terms and provisions hereof shall be construed under the laws of the State of Delaware, without reference to its choice of law rules, and, without limitation thereof, that the Act as now adopted or as may be hereafter amended shall govern this Agreement.

Section 10.03 Jurisdiction and Forum. Any proceeding arising out of or relating to this Agreement shall be brought in the state courts or federal courts in the state of Delaware (or if such courts decline jurisdiction, such federal or state courts that have jurisdiction in such matter) and each Member hereby expressly submits to the personal jurisdiction and venue of such courts as provided above for the purposes thereof and expressly waives any claim of improper venue and any claim that such courts are an inconvenient forum. Each party hereby irrevocably consents to the service of process of any of the aforementioned courts in any such suit, action or proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, to the address set forth or referred to in Section 10.06. This provision may be filed with any court as written evidence of the knowing and voluntary irrevocable agreement between the parties to waive any objections to venue or to convenience of forum.

Section 10.04 Survival. The terms and provisions of Section 1.06, Section 2.07, Section 2.11, Section 2.12, Section 2.14, Section 2.15, Section 4.04, Section 10.02 and Section 10.03 shall survive the termination of the Company and, with respect to any Withdrawn Member, their withdrawal.

Section 10.05 Adjustment of Basis of Company Property. In the event of a Distribution of Company property to a Member or an assignment or other Transfer (including by reason of death) of all or part of the interest of a Member in the Company, the Board of Directors, in its sole discretion, may cause the Company to elect, pursuant to Section 754 of the Code, or the corresponding provision of subsequent law, to adjust the basis of the Company property as provided by Sections 734 and 743 of the Code.

Section 10.06 Notices. All notices and other communications under this Agreement must be in writing and are deemed duly delivered when (a) delivered if delivered personally or by nationally recognized overnight courier service (costs prepaid), (b) sent by facsimile with confirmation of transmission by the transmitting equipment (or, the first business day following such transmission if the date of transmission is not a business day or if the time of transmission is after normal business hours) or (c) received or rejected by the addressee, if sent by certified mail, return receipt requested; in each case to the addresses or facsimile numbers and marked to the attention of the individual (by name or title) (if any) as shown in Schedule A and to the Company at its principal office (or to such other address, facsimile number or individual as a party may designate by notice to the other parties).

Section 10.07 Treatment of Payments. To the extent any payments hereunder are subject to Section 736 of the Code, the Members agree and the Company agrees that, to the extent permissible, all such payments shall be treated as payments described in Section 736(a)(l) of the Code.

Section 10.08 Severability. The parties hereto intend that each provision hereof constitutes a separate agreement between them. Accordingly, the provisions hereof are several and in the event that any provision of this Agreement shall be deemed invalid or unenforceable in any respect by a court of competent jurisdiction, the remaining provisions hereof shall not be affected, but shall, subject to the discretion of such court, remain in full force and effect, and any invalid or unenforceable provision shall be deemed, without further action on the part of the parties hereto, amended and limited to the extent necessary to render the same valid and enforceable.

Section 10.09 Headings. The titles of the Articles and the headings of the Sections of this Agreement are for convenience of reference only, and are not to be considered in construing the terms and provisions of this Agreement.

Section 10.10 Pronouns. All pronouns shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the person, persons or entity may require in the context thereof.

Section 10.11 Waiver of Action for Partition. Each Member irrevocably waives during the term of the Company any right it may have to maintain any act for partition with respect to the property of the Company.

Section 10.12 Assignment; Successors; No-Third Party Rights. This Agreement binds and benefits the parties and their respective heirs, executors, administrators, successors and assigns, except that no party may assign, delegate or otherwise transfer this Agreement or any of its rights or obligations under this Agreement except in connection with a Transfer conducted in accordance with Section 1.07. Nothing expressed or referred to in this Agreement will be construed to give any Person, other than the parties to this Agreement, any legal or equitable right, remedy or claim under or with respect to this Agreement or any provision of this Agreement except such rights as may inure to a successor or permitted assignee under this Section.

Section 10.13 Investment Representations. The undersigned Members understand (a) that the Units issued pursuant to this Agreement have not been registered under the Securities Act or any state securities laws (the "Securities Laws") because the Company is issuing the Units in reliance upon the exemptions from the registrations requirements of the Securities Laws providing for issuance of securities not involving a public offering, (b) that the Company has relied upon the fact that the Units are to be held by each Member for investment, and (c) that exemption from registrations under the Securities Laws would not be available if the Units were acquired by a Member with a view to distribution. Accordingly, each Member hereby confirms to the Company that such Member is acquiring Units for such Member's own account, for investment and not with a view to the resale or distribution thereof without complying with an exemption from registration under the Securities Laws. Each Member understands that the Company is under no obligation to register the Units or to assist such Member in complying with any exemption from registration under the Securities Laws if such Member should at a later date wish to dispose of the Units. Each Member understands that there is no market for the Units, and that the Member may be required to hold such Units for an indefinite period of time. Prior to acquiring Units, each Member has made an investigation of the Company and its business and the Company has made available to each such Member all information with respect thereto which such Member requested to make an informed decision to acquire Units. Each Member considers himself to be a person possessing experience and sophistication as an investor adequate for the evaluation of the merits and risks of such Member's investment in Units.

Section 10.14 Counterparts. The parties may execute this Agreement in multiple counterparts, each of which constitutes an original as against the party that signed it, and all of which together constitute one agreement. This Agreement is effective upon delivery of one executed counterpart from each party to the other parties. The signatures of all parties need not appear on the same counterpart. The delivery of signed counterparts by facsimile or email transmission that includes a copy of the sending party's signature is as effective as signing and delivering the counterpart in person.

ARTICLE XI

DEFINITIONS

Section 11.01 Definitions. As used herein, the following terms have the meanings set forth below:

(a) "Act" means the Delaware Limited Liability Company Act (6 Del.C. § 18 101, et seq.) as it may be amended from time to time.

(b) "Affiliate," when used with respect to any Person, means: (A) any other Person at the time directly or indirectly Controlling, Controlled by or under direct or indirect common Control with such Person; (B) any executive officer of such Person; and (C) when used with respect to an individual, shall include a spouse, any ancestor or descendant, or any other relative (by blood, adoption or marriage), within the second degree of such individual or any trust or other vehicle set up for the benefit of such individuals. When used with respect to the Company, "Affiliate" shall not include the funds advised by the Company and its Affiliates. BP will not be considered an Affiliate of the Company for the purposes of Sections 2.12, 7.04(b), 7.04(c) or the definition of "For Cause."

(c) "Agreement" shall have the meaning set forth for such term in the Preamble hereto.

(d) "AFHC" means Arena Finance Holdings Co., LLC, a Delaware limited liability company.

(e) "AI" means Arena Investors, LP a Delaware limited partnership.

(f) "AIGP" means Arena Investors GP, LLC a Delaware limited liability company.

(g) "AMC" means Arena Management Co., LLC a Delaware limited liability company.

(h) "Annual Budget" shall have the meaning set forth for such term in Section 2.19 hereof.

(i) "Approved Sale" shall have the meaning set forth in Section 7.02(a).

(j) "Assignee" shall have the meaning set forth in Section 6.03.

(k) "Bankruptcy Proceeding" means (a) the commencement by a Person of a voluntary case or proceeding under title 11 of the United States Code, 11 U.S.C. §§ 101 et seq. (the "Federal Bankruptcy Act") or any other similar federal or state law or any other case or proceeding to be adjudicated a bankrupt or insolvent; (b) the consent (whether by action or inaction) by a Person to the entry of a decree or order for relief in respect of such Person in an involuntary case or proceeding under the Federal Bankruptcy Act or any other similar federal or state law or to the commencement of any bankruptcy or insolvency case or proceeding against a Person; (c) the filing by a Person of a petition or answer or consent seeking reorganization or relief under any applicable federal or state law, or the consent by a Person to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official of a Person of any substantial part of the property of such Person; (d) the making by a Person of an assignment for the benefit of creditors, or (e) the admission by a Person in writing of its inability to pay its debts generally as they become due.

(l) "Board of Directors" shall have the meaning set forth for such term in Section 2.01(a).

(m) "BP" means Bernard Partners, LLC, a New York limited liability company.

(n) "Capital Account" shall have the meaning set forth for such term in Section 4.01 hereof.

(o) "Capital Contribution" means the cash plus the fair market value (net of liabilities) of other property contributed to the Company by a Member.

(p) "Certificate of Formation" shall have the meaning set forth for such term in Section 1.01 hereof.

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

(r) "Company" shall have the meaning set forth for such term in the Preamble hereto.

(s) "Company Conversion" shall have the meaning set forth for such term in Section 7.03(b) hereto.

(t) "Company Redemption Notice" shall have the meaning set forth for such term in Section 7.04(c) hereto.

(u) "Company Redemption Price" shall have the meaning set forth for such term in Section 7.04(c) hereto.

(v) "Control" means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

(w) "Conversion Price" shall have the meaning set forth for such term in Section 3.01(b).

(x) "Deemed Tax Rate" means, with respect to any Member and as of any relevant determination date, the highest combined effective marginal federal, state and local income tax rate then applicable (including any Medicare contribution tax on net investment income) to an individual (or, if higher, to a corporation) resident in New York, New York, and taking into account, for the avoidance of doubt but subject to clauses (x) and (y) below, the deductibility of state and local income tax for federal income tax purposes (subject to the limitations in Sections 67 and 68 of the Code), and adjusted in the discretion of the Board of Directors to take into account (x) calculations under the applicable state and local tax laws of taxable income and taxable losses and the extent to which such losses may offset such income and (y) potential application of the alternative minimum tax, where such Member is subject to alternative minimum tax rates and rules in years in which the alternative minimum tax applies (assuming, for purposes of determining whether a Member is subject to alternative minimum tax and the amount of such tax, that such Member's only income is the taxable income allocated by this Agreement as of the relevant determination date and that such Member is an individual resident in New York, New York).

(y) "Director" shall have the meaning set forth for such term in Section 2.01(a) hereof.

(z) "Distribution" means cash or property measured at fair market value (net of liabilities assumed or to which the property is subject) distributed to a Member in respect of the Member's Interest in the Company as set forth in Article IV hereof.

(aa) "Election Members" shall have the meaning set forth in Section 7.01(a).

(bb) "Election Period" shall have the meaning set forth in Section 7.01(a).

(cc) "Employment Agreement" means that certain agreement between Daniel Zwirn and Arena Management Co., LLC relating to Daniel Zwirn's employment with Arena Management Co., LLC.

(dd) "Escrow Agent" shall have the meaning set forth for such term in Section 7.04(a)(i).

(ee) "For Cause" means:

(i) any of the following by or with respect to Daniel Zwirn:

(A) willful misconduct or gross negligence in the performance of his duties to the Company or any Affiliate (including AMC or AI) or the taking of any action which causes significant damage to the Company or any Affiliate which damage is a result of gross negligence, willful misconduct or unlawful activity;

(B) willful failure to perform his duties to the Company or any Affiliate or to follow the lawful directives of the Company or any Affiliate (including AMC, AI or BP) that are within the scope of Daniel Zwirn's employment with the Company and its Affiliates (other than as a result of death or disability);

(C) conviction of, or pleading of guilty or *nolo contendere* to, a felony or any crime involving moral turpitude;

(D) repeated, material failure to cooperate in any audit or investigation of the business or financial practices of the Company or any Affiliate;

(E) performance of any material act of theft, embezzlement, fraud, malfeasance, dishonesty, misappropriation or destruction of the property of the Company or any Affiliate;

(F) material breach of the Employment Agreement or a material violation of AMC's, AI's or an Affiliate's then in effect code of conduct or other written policy, which breach, if curable, remains uncured for more than 30 days after his receipt of written notice thereof;

(G) suspension or revocation of the right of Daniel Zwirn, or AI to provide investment advisory, commodities trading advisory or securities brokerage services by any federal, state, foreign governmental or self-regulatory body as a result of any action or inaction, including any inaccurate disclosure or violation of law, rule or regulation by AI and/or its Affiliates, except for any suspension or revocation by any foreign governmental or self-regulatory agency or body that does not have a material impact on the business of AI; or

(ii) any material breach by BP or its Permitted Transferees of their obligations under this Agreement which breach, if curable, remains uncured for more than 60 days after such party's receipt of written notice thereof from a member of the Group.

(ff) "Group" means the Company, AFHC, AI, AIGP, BP, WAHII, WOH and their respective Affiliates and Subsidiaries.

(gg) "Indemnified Party" shall have the meaning set forth for such term in Section 2.13(a) hereof.

(hh) "Indemnification Obligation" shall have the meaning set forth for such term in Section 2.14(a) hereof.

(ii) "Individual Member" means each Member who is a natural person.

(jj) "Insolvent Person" means: (a) any Person who commences or becomes the subject of a Bankruptcy Proceeding; (b) any Person against whom any proceeding is commenced seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under the Federal Bankruptcy Act or any other statute, law, or regulation, which proceeding has not been dismissed within 60 days after its commencement; or (c) any Person with respect to which a trustee, receiver, or liquidator of that Person or all or a substantial part of that Person's property has been appointed without that Person's consent or acquiescence, unless such appointment has been vacated or stayed within 30 days thereafter, or, if such appointment has been stayed, such appointment has been vacated within 30 days after the expiration of the stay.

(kk) "Interest" means with respect to any Member as of any time, such Member's "Membership Interest" in the Company as defined in the Act.

(ll) "Management Agreement" means that certain Management Services Agreement, dated as of August 31, 2015, by and between Arena Management Co., LLC and the Company, as such agreement may be amended from time to time.

(mm) "Member" means a Person holding Units who has been admitted as a Member of the Company in accordance with the provisions set forth in this Agreement.

(nn) "Member Redemption" has the meaning set forth in Section 7.04(b) hereof.

(oo) "Member Redemption Notice" has the meaning set forth in Section 7.04(b) hereof.

(pp) "Member's Cumulative Tax Liability" shall have the meaning set forth for such term in Section 4.02.

(qq) "NAV per Unit" means the amount which would be distributable with respect to a Unit if the Company's assets were sold for their then Net Asset Value and the proceeds thereof distributed in liquidation of the Company accordance with Section 8.03.

(rr) "Net Asset Value" of the Company as of any date shall mean the value of the Company's assets, less (a) all liabilities, costs, and expenses accrued or payable of every kind and nature and (b) all reserves. In determining the Company's liabilities, the Board of Directors may estimate expenses of a regular or recurring nature in advance, and may accrue the same into one or more accounting periods, any such accrual to be binding and conclusive on all Members, irrespective of whether such accrual subsequently proves to have been incorrect in amount. In determining the Net Asset Value of the Company, the following principles shall apply:

(i) Listed securities (including securities held "long" as well as sold "short") shall be valued at their last sales price on the date of determination or, if no sales occurred on that date, at the mean between the "bid" and "asked" prices at the close of trading on that date;

(ii) Commodity futures contracts traded on an exchange shall be valued at their closing price on the date of determination;

(iii) All other investment assets (including investment assets held "long" as well as investment assets sold "short") shall be assigned such value as the Board of Directors may determine;

(iv) Liabilities and debt obligations of the Company shall be determined (either singly or in conjunction with their related hedges) by the Board of Directors;

(v) All liabilities not otherwise provided for herein shall be assigned such value as the Board of Directors may determine; and

(vi) The Board of Directors may determine to use a different value for any asset or liability than would be assigned pursuant to paragraphs (i)–(v) above, if the Board of Directors determines that to do so would better reflect market value.

For the avoidance of doubt, the Board of Directors shall be absolutely protected in relying on the valuations furnished to the Board of Directors by third parties, provided that such third-party reliance is not in bad faith.

(ss) "Notice 2005-43" means proposed Revenue Procedure set forth in Internal Revenue Service Notice 2005-43.

(tt) "Pass-Thru Member" shall have the meaning set forth for such term in Section 9.03 hereof.

(uu) "Permitted Transfer" means (a) with respect to the Units held by WOH, (i) any indirect Transfer occurring as a result of a Transfer of any interest in WOH or TWC and (ii) any Transfer of Units by WOH to an Affiliate of WOH and (b) with respect to the Units held by BP, any indirect Transfer occurring as a result of the issuance or redemption of any equity interest or right to acquire an equity interest in BP to or from any Related Employee or person who has ceased to be a Related Employee.

(vv) "Permitted Transferee" means any Person to whom a Member has Transferred its Units pursuant to a Permitted Transfer.

(ww) "Person" means any natural person, corporation, limited partnership, general partnership, limited liability company, limited liability partnership, joint venture, trust, company or other business association or organization, whether or not a legal entity.

(xx) "Public Offering" means any underwritten sale of (i) Units (or common stock issued upon the conversion of Units) or (ii) common shares of WOH, in any case pursuant to (A) an effective registration statement under the Securities Act filed with the Securities and Exchange Commission on Form S-l, S-2 or S-3 (or any successor form adopted by the Securities and Exchange Commission), and/or (B) a prospectus filed with the Ontario Securities Commission, and in which such Units or common shares are listed on the New York Stock Exchange, the NASDAQ Stock Market, the Toronto Stock Exchange or another internationally recognized stock exchange in the United States or Canada.

(yy) "Public Offering Notice" shall have the meaning set forth for such term in Section 7.04(a)(i).

(zz) "QPO Date" shall have the meaning set forth for such term in Section 7.04(a)(i).

(aaa) "QPO Exchange" shall have the meaning set forth for such term in Section 7.04(a)(i).

(bbb) "QPO Exchange Amount" means for each Unit to be exchanged, that number of WOH Shares equal to (i) the QPO Redemption/Purchase Amount divided by (ii) the offering price per share of the WOH Shares sold in the Qualified Public Offering.

(ccc) "QPO Redemption/Purchase" shall have the meaning set forth for such term in Section 7.04(a)(i).

(ddd) "QPO Redemption/Purchase Amount" means, with respect to any Unit, an amount equal to (i) the implied aggregate equity value of WOH immediately prior to the Qualified Public Offering (based on the offering price per share of the WOH Shares sold in the Qualified Public Offering multiplied by the total number of WOH Shares which are outstanding or issuable upon the exercise or conversion of securities which are exercisable or exchangeable for WOH Shares immediately prior to the Closing of the Qualified Public Offering) divided by (ii) the total number of Units outstanding immediately prior to the Qualified Public Offering less (iii), to the extent the Unit is a Class M Unit, the then-remaining Conversion Price with respect to such Class M Unit.

(eee) "QPO Redemption Date" shall have the meaning set forth for such term in Section 7.04(a)(i).

(fff) "QPO Redemption Notice" shall have the meaning set forth for such term in Section 7.04(a)(i).

(ggg) "Qualified Public Offering" means a Public Offering, in a firm commitment underwritten public offering led by an underwriting firm recognized nationally in the United States or Canada having an aggregate offering value (net of underwriters' discounts and selling commissions) of at least $50,000,000.

(hhh) "Redeeming Holder" has the meaning set forth in Section 7.04(b) hereof.

(iii) "Redemption Date" has the meaning set forth in Section 7.04(b) hereof.

(jjj) "Related Employee" means a Person who is employed by BP or another member of the Group and who provides investment advice and or other services to the Company and or its Subsidiaries.

(kkk) "Sale of the Company" means either (a) the sale, lease, transfer, conveyance or other disposition, in one transaction or a series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, or (b) a transaction or series of transactions (including by way of merger, consolidation, recapitalization, reorganization or sale of Units or other ownership interests) the result of which is that the holders of the Units or other ownership interests of the Company or WOH determined as of immediately prior to such transaction or series of transactions, directly or indirectly through one or more intermediaries or Affiliates, are (after giving effect to such transaction or series of transactions) no longer, in the aggregate, holders of more than 50% of the equity of the surviving entity to such transaction or series of transactions (it being understood that (i) the consummation of a Public Offering or (ii) any issuance of Equity Securities by the Company or its Affiliates in a bona fide capital raising transaction will not be deemed a Sale of the Company).

(lll) "Securities" means its broadest possible meaning and shall include, but not be limited to, securities and other financial instruments, domestic or foreign, whether existing on the date hereof or subsequently developed including, without limitation: capital stock; shares of beneficial interest; partnership and limited liability company interests and similar financial instruments; bonds, notes and debentures (whether subordinated, convertible or otherwise); currencies; commodities; interest rate, currency, commodity, equity and other derivative products, including, without limitation, (i) futures contracts (and options thereon) relating to stock indices, currencies, United States Government securities and securities of foreign governments, other financial instruments and all other commodities, (ii) swaps, options, warrants, caps, collars, floors and forward rate agreements, (iii) spot and forward currency transactions, and (iv) agreements relating to or securing such transactions; mortgage-backed obligations issued or collateralized by U.S. federal agencies; equipment lease certificates; equipment trust certificates; loans and loan participations, including, without limitation, loan and loan participations originated by the Company or an Affiliate; leases and lease residuals; insurance policies and other insurance related investments; contract receivables; royalties; revenue interests; trust certificates, as well as other financial instruments that provide for the contractual or conditional payment of an obligation or cash flow or any other type of debt or equity instrument and receivables; accounts and notes receivable and payable held by trade or other creditors; trade acceptances; contract and other claims; executory contracts; participations; mutual funds; money market funds; secondary interests in private equity funds; physical and/or intangible assets including, but not limited to, real estate, equipment, fixtures, licenses and inventory; obligations of the United States or any state thereof, foreign governments and instrumentalities of any of them; commercial paper; certificates of deposit; bankers' acceptances; choses in action; trust receipts; and any other obligations and instruments or evidences of indebtedness of whatever kind or nature; in each case, of any person, corporation, government or other entity whatsoever, whether or not publicly traded or readily marketable.

(mmm) "Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(nnn) "Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, association or business entity of which (a) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, (b) if a limited liability company, partnership, association or other business entity (other than a corporation), a majority of membership, partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof or (c) if a limited partnership, the general partner of such limited partnership is Controlled by that Person or one or more of the other Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or control any managing director or general partner of such limited liability company, partnership, association or other business entity. For purposes hereof, references to a "Subsidiary" of any Person shall be given effect only at such times that such Person has one or more Subsidiaries, and, unless otherwise indicated, the term "Subsidiary" refers to a Subsidiary of the Company.

(ooo) "Tax Distribution" shall have the meaning set forth for such term in Section 4.02 hereof.

(ppp) "Tax Matters Member" shall have the meaning set forth for such term in Section 9.03(a) hereof.

(qqq) "Termination Acceleration Event" means (a) the termination of the Management Agreement by the Company other than after a material breach of the Management Agreement by AI, (b) AMC's termination of Daniel Zwirn's employment with AMC other than For Cause as defined in his Employment Agreement or (c) Daniel Zwirn's termination of his employment with AMC for Good Reason, death or disability as defined in his Employment Agreement.

(rrr) "Transfer" means any sale, transfer, assignment, gift, bequest, donation, pledge, hypothecation, encumbrance, mortgaging, assignment as collateral, or disposition of all or any portion of a Unit and any interests therein by any other means, whether directly or indirectly, whether for value or for no value and whether voluntary or involuntary (including by realization upon any encumbrance, by operation of law or by judgment, levy, attachment, garnishment, bankruptcy or other legal or equitable proceedings).

(sss) "Transfer Notice" shall have the meaning set forth in Section 7.01(a).

(ttt) "Transferring Party" shall have the meaning set forth in Section 7.01(a).

(uuu) "TWC" means The Westaim Corporation, an Alberta corporation.

(vvv) "Units" mean each of the Class A Units, Class M Units and any other Unit of any Class of Units, which represents an Interest in the Company and which may from time to time be outstanding. Reference to any Unit shall include a portion of such Unit.

(www) "Unvested Class M Unit" means a Class M Unit that is subject to vesting provisions as set forth in Section 3.01 or in a separate agreement governing the vesting of such Class M Unit.

(xxx) "Vested Class M Unit" means a Class M Unit with respect to which all vesting provisions as set forth in Section 3.01 or in a separate agreement governing the vesting of such Class M Unit shall have lapsed.

(yyy) "Vesting Termination Event" shall have the meaning set forth for such term in Section 3.01(b)(ii).

(zzz) "WAHII" means Westaim Arena Holdings II, LLC a Delaware limited liability company.

(aaaa) "Withdrawal Event" shall have the meaning set forth for such term in Section 6.02.

(bbbb) "Withdrawn Member" shall have the meaning set forth for such term in Section 6.03.

(cccc) "WOH" means Westaim Origination Holdings, Inc., a Delaware corporation.

(dddd) "WOH Member" shall have the meaning set forth for such term in Section 7.01(a).

(eeee) "WOH Stock" shall have the meaning set forth for such term in Section 7.04(a).

(ffff) "Zwirn Employment Agreement" means the employment agreement dated August 31, 2015 between Daniel B. Zwirn and AMC.

Section 11.02 Construction. Any reference in this Agreement to an "Article," "Section," "Exhibit" or "Schedule" refers to the corresponding Article, Section, Exhibit or Schedule of or to this Agreement, unless the context indicates otherwise. The table of contents and the headings of Articles and Sections are provided for convenience only and are not intended to affect the construction or interpretation of this Agreement. All words used in this Agreement should be construed to be of such gender or number as the circumstances require. The words "including," "includes," or "include" are to be read as listing non-exclusive examples of the matters referred to, whether or not words such as "without limitation" or "but not limited to" are used in each instance. Where this Agreement states that a party "shall," "will" or "must" perform in some manner or otherwise act or omit to act, it means that the party is legally obligated to do so in accordance with this Agreement. Any reference to a statute is deemed also to refer to any amendments or successor legislation, and all rules and regulations promulgated thereunder, as in effect at the relevant time. Any reference to $, US$ or dollars refers to United States Dollars. Any reference to a contract or other document as of a given date means the contract or other document as amended, supplemented and modified from time to time through such date.

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IN WITNESS WHEREOF, the undersigned have hereunto set their hands as of the date first set forth above.

WESTAIM ORIGINATION HOLDINGS, INC.

By: (signed) "*J. Cameron MacDonald*"
Name: J. Cameron MacDonald
Title: Chief Executive Officer

BERNARD PARTNERS, LLC

By: (signed) "*Lawrence Cutler*"
Name: Lawrence Cutler
Title: Chief Operating Officer

Schedule A
Schedule of Members

Member	Admission Date
Westaim Origination Holdings, Inc. 405 Lexington Avenue, 59th FloorNew York, NY 10174 Attn: Robert T. Kittel rkittel@westaim.com	June 22, 2015
Bernard Partners, LLC 405 Lexington Avenue, 59th Floor New York, NY 10174 Attn: Lawrence Cutler lcutler@arenainv.com	August 31, 2015

Schedule 3.01
Conversion Price of Class M Units

Tranche	**Conversion Price**
Class M1	$10.40 per Unit
Class M2	$12.90 per Unit
Class M3	$15.40 per Unit
Class M4	$17.90 per Unit

Schedule 3.02
Initial Equity Capitalization

Name	Class A Units	Class M1 Units	Class M2 Units	Class M3 Units	Class M4 Units
Westaim Origination Holdings, Inc.	3,400,000	--	--	--	--
Bernard Partners, LLC	--	170,000	170,000	170,000	170,000