

**LAUNCH ANGELS FUNDS, LLC  
DBA  
ALUMNI VENTURES GROUP FUNDS, LLC**

A Delaware Series Limited Liability Company

**THIRD AMENDED AND RESTATED OPERATING AGREEMENT**

The securities evidenced hereby have not been registered with the Securities and Exchange Commission under the federal Securities Act of 1933, as amended (“*Securities Act*”), or any state securities law and may not be sold, pledged, hypothecated, or otherwise transferred except pursuant to an effective registration statement under the Securities Act and qualification under applicable state securities laws, unless exemptions from such registration and qualification are available. In addition, other conditions on transfer contained in this Agreement must be satisfied. **The securities described in this Agreement may be sold only to Accredited Investors**, which for natural persons, are investors who meet certain minimum annual income or net worth thresholds. Investing in the securities evidenced hereby involves risk and investors should be able to bear the loss of their investment.

LAUNCH ANGELS MANAGEMENT COMPANY, LLC,  
doing business as Alumni Ventures Group, LLC Manager

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**THIRD AMENDED AND  
RESTATED OPERATING AGREEMENT**

**OF**

**ALUMNI VENTURES GROUP FUNDS, LLC**

This Third Amended and Restated Operating Agreement (“*Agreement*”) of Launch Angels Funds, LLC, a Delaware series limited liability company, which is doing business as Alumni Ventures Group Funds, LLC (“*AVGF*”), is made by and among AVGF and those persons that have been or will be duly admitted from time to time as members (the “*Members*”) of AVGF and shall be effective as of April 1, 2019 (the “*Effective Date*”).

**AGREEMENT**

The Manager and the Members originally entered into an Agreement effective April 17, 2015, which was duly amended and restated effective September 1, 2017 and May 18, 2018. The Manager desires to further amend and restate, and make effective, this Third Amended and Restated Operating Agreement in order to reflect and effectuate certain clarifications to the Agreement in a manner not requiring the vote of the Members. The affairs of AVGF and the relationship of the Members to AVGF and to each other to be governed by the terms and provisions of this Agreement and the Delaware Limited Liability Company Act (§§18-201, *et seq.*, Del. C.), as it may be amended (“*Act*”).

Capitalized terms not defined in the text of this Agreement are defined in Article 15.

**ARTICLE 1**

**GENERAL PROVISIONS**

1.1 **Formation of AVGF.** AVGF was formed pursuant to the Act by the filing of Articles of Organization with the office of the Secretary of State of the State of Delaware in April 2015. The Members hereby ratify such Articles of Organization filed with the office of the Secretary of State of the State of Delaware.

1.2 **Company Name.** The name of this series limited liability company shall be Launch Angels Funds, LLC, and its business will be conducted under the name of Alumni Ventures Group Funds or such other trade name or names as may be approved for use by AVGF pursuant to this Agreement.

1.3 **Purposes.** The purposes of AVGF shall be: through its series (“*Series*”), to invest Series capital in Series Holdings; to identify investment opportunities and manage Series assets invested, and to engage in such other lawful businesses or activities related to the foregoing, or as otherwise deemed appropriate by the Manager.

1.4 **Registered Office; Principal Place of Business.** The principal place of business of AVGF shall be located at 7 Post Office Square, Boston, Massachusetts 02110. The name of AVGF’s registered agent is The Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. The Members may change AVGF’s registered agent or address of AVGF’s registered office as the Members may from time to time determine.

1.5 **Manager.** Each Member hereby acknowledges that the Manager will have exclusive management and control of the business of AVGF and its Series to make all decisions affecting AVGF and its Series as further provided in Article 8.

1.6 **Term.** The term of AVGF shall continue until AVGF is liquidated and a Certificate of Cancellation is filed with the office of the Secretary of State of the State of Delaware. The Term of each Series shall be 10 years after the initial closing date of such Series, or such shorter or longer time as the Manager may set out in the Series Supplement (as defined below) for the Series.

## ARTICLE 2

### SERIES LLC

#### 2.1 Separate Series.

2.1.1 *In General.* The terms of each Series shall be as set forth in this Agreement and as set forth in a separate agreement applicable to such Series (a “*Series Supplement*”). To the extent that a Series Supplement conflicts with this Agreement, this Agreement shall control. If a Member does not participate in a particular Series, such Member will neither (i) have any rights or obligations with respect to or interest in the limited liability company interests corresponding to such Series, nor (ii) have any rights or obligations with respect to the Net Profits or Net Losses (or other book items) arising from such Series, nor (iii) share in any distributions relating to such Series.

2.1.2 *Additional Series.* Without the need for the consent of any Person, the Manager may, from time to time, establish additional Series as it may determine in its sole discretion. As established from time to time in accordance with *this* Agreement, the additional Series shall have separate rights, powers or duties with respect to property and profits and losses associated with the Series Holdings of that Series. A Member may be a member associated with one or more Series.

2.1.3 *Assets and Liabilities of Each Series are Separate Unless Otherwise Indicated.* All Series Holdings or other assets of each Series, together with all income, earnings, profits and proceeds thereof, including all proceeds derived from the business operation, or the sale, exchange or liquidation of the Series Holdings held by such Series, and any funds or assets derived from any reinvestment of such proceeds, may be deemed to be Series Holdings held by and *belonging* to such Series. Each Series shall be identified by a separate Series name and shall have a corresponding series of limited liability company interests corresponding to and evidencing membership in such Series. The names and addresses of each Member and their Series Percentage Interest shall be set forth on *Schedule A* for such Series (as *Schedule A* is updated from time to time in the books and records of the Manager for each Series). The Series Holdings belonging to a particular Series shall belong to that Series for all purposes and to no other Series, and the Series Holdings of such Series shall *be* subject only to the rights of the creditors of that Series. The assets belonging to a particular Series shall be recorded upon the books of AVGF for that Series and to the extent such Series Holdings are deemed to be held by AVGF, shall be held by AVGF and the Manager in trust for the benefit of the Members associated with such Series. The assets belonging to each particular Series shall be charged with the liabilities of that Series. No debt, liability or obligation of a Series shall be a debt, liability or obligation of any other Series. The debts, liabilities and obligations incurred, contracted for or otherwise existing with respect to a Series shall be enforceable against the assets of such Series only and not against any other assets of AVGF generally or any other Series. Separate and distinct records shall be maintained for each and every Series, and assets associated with any such Series shall be accounted for separately from the other assets of AVGF, or any other Series of AVGF. The Manager and Members shall not commingle the assets of one Series with the assets of any other Series. Notice of this contractual limitation on inter-Series liabilities shall be set forth in the Certificate of Formation, and upon the giving of such notice in the Certificate of Formation, the statutory provisions of Section 18-215 of the Act relating to the limitations on inter-Series liabilities shall become applicable to AVGF and each Series. Any Person extending credit to, contracting with, or having any claim against any Series may look only to the assets of that Series to satisfy or enforce any debt, liability, obligation or expense incurred, contracted for or otherwise existing with respect to that Series.

## ARTICLE 3

### CAPITAL CONTRIBUTIONS; ADMISSION OF NEW MEMBERS

#### 3.1 Capital Contributions.

3.1.1 *In General.* Each Member shall designate one or more Series in which it desires to invest, and shall make an initial contribution to the capital (“*Initial Capital Contribution*”) of AVGF by investing funds to be allocated to such Series. Each subsequent capital contribution (together with the Initial Capital Contribution, each a “*Capital Contribution*”) shall be payable by the Member no later than five business days after demand by the Manager (which demand may be simultaneously with the execution of its Subscription Agreement) or on such other date as set forth

in a Series Supplement. Upon acceptance by the Manager of such Member's subscription and payment of the Initial Capital Contribution, and in consideration therefor, each Member shall be issued a membership interest in such Series ("*Series Membership Interest*") as is indicated on *Schedule A* for each Series, which *Schedule A* shall be maintained on the books and records of the Manager for each Series. Such information shall be updated from time to time by the Manager as is necessary to reflect the information contained therein, including, without limitation, the establishment of additional Series and the admission of additional Members to AVGF associated with existing or additional Series. Any reference in this Agreement to *Schedule A* for each Series shall be deemed to be a reference to *Schedule A* as amended and in effect on the books and records of the Manager from time to time. Each Series Membership Interest represents equivalent economic interests in one or more Series of AVGF. All contributions to the capital of AVGF and its Series will be in the form of cash and/or cash equivalents; *provided* that the Manager may, in its sole discretion, consent to the contribution of securities. Any securities contributed will be valued, for purposes of crediting the contributing Member's Series Capital Account (as defined in Section 5.1), in the Manager's sole discretion, but in no event higher than the value as of the end of the contribution date. The Manager may, in its sole discretion:

- (a) Commence AVGF and Series operations upon the Capital Contribution of any Member;
- (b) establish as a policy of AVGF that Initial Capital Contributions and/or Additional Capital Contributions, if any, must exceed specified dollar amounts;
- (c) change the minimum Capital Contribution requirements from time
- (d) otherwise modify AVGF's policies regarding Capital Contributions; and
- (e) grant exceptions to any such policies and to the procedures and requirements for admission of Members and acceptance of Capital Contributions set forth below.

3.12 *Manager and Members, Initial Capital Contributions.* Each person admitted as a Member shall contribute the amount of Initial Capital Contribution set forth on such Member's Subscription Agreement, and such Initial Capital Contribution will be deemed made and will be reflected in the books and records of AVGF as of the date of contribution. Although the Manager may make capital contributions to AVGF, the Manager is not required to make any such capital contribution. The Manager's capital contribution will be included for purposes of the determination of any minimum commitment amount set forth in a Series Supplement. The minimum Initial Capital Contribution and the maximum Capital Contribution of each Member is set forth in the applicable Series Supplement.

3.13 *Additional Capital Contributions.* No Member will be required to make any additional capital contribution ("*Additional Capital Contribution*") beyond such Member's Initial Capital Contribution. Voluntary Additional Capital Contributions will only be allowed if specifically *provided* for in the Series Supplement.

3.14 *Early or Late Tender of Funds.* The Manager will cause funds tendered as Capital Contributions to be allocated as the Member instructs to particular Series and credited to the contributing Member's Series Capital Account of each such Series. If a contributing Member does not make the cash or other property to be contributed available to AVGF on or prior to the due date of such contribution, but makes such cash or property available to AVGF within a reasonable period (in the Manager's sole discretion) following such due date, AVGF nonetheless may, in the Manager's sole discretion, accept such cash or property as a Capital Contribution as of the applicable due date.

3.15 *Closing Date; Investment Period.* The Manager may establish a minimum amount of Capital Contributions as a prerequisite for the initial closing of any Series as set forth in a Series Supplement. The Manager may also establish a final closing date for each Series. The Manager shall have the right to terminate any offering of interests in a Series at any time in its sole discretion. The Manager may also extend the initial closing or the final closing of a Series offering to the extent described in the *Series Supplement* or in the offering memorandum for any Series. The Manager may establish an investment period ("*Investment Period*") for each Series as provided in each Series Supplement. The Manager shall have the right to terminate any Series' Investment Period earlier than the date described in the applicable Series Supplement. The Manager may also extend the Investment Period to the extent described in the Series Supplement or in the offering memorandum for any Series.

**3.2 Admission of Members.** Each Member shall execute and deliver such documents as the Manager may require evidencing such Member's intent to be bound by all of the terms and conditions of this Agreement and any Series Supplement.

**3.3 Special Charges.** If the Manager consents to a Member's contribution of securities to a Series of AVGF, the Manager may, in its sole discretion, assess a special charge against such Member equal to the actual costs incurred by the Series in connection with accepting such contributed securities, including the costs of liquidating such securities. Such special charge will be assessed as of the date on which such securities are contributed.

**3.4 No Interest.** No Member will be entitled to interest on such Member's Capital Contribution or on such Member's Series Capital Account balance.

## ARTICLE 4

### VALUE OF COMPANY ASSETS

**4.1 Valuation of Assets.** All securities, portfolio companies or other interests of companies owned by a Series will be valued and carried on the books and records of each Series at its original purchase price.

#### **4.2 Net Asset Value.**

4.21 The net asset value ("*Net Asset Value*") of any Series will equal 100% of all Capital Contributions, less any Mandatory Withdrawals pursuant to Section 6.3 and any distributions pursuant to Section 5.7, and, as to any determinations made with respect to Capital Contributions made after the Effective Date, any fees and expenses duly accrued or charged to the Series on such terms and timing as disclosed to or agreed with the affected Members or otherwise in the Manager's sole discretion.

4.22 In determining Net Asset Value, no value will be placed on a Series' records, files, statistical data, on its goodwill or name or on any similar intangible assets not normally reflected in the Series' accounting records.

4.23 Appropriate reserves ("*Reserves*") may be created, accrued and charged against Net Asset Value for contingent liabilities (including contingent liabilities arising out of AVGF's obligation to indemnify the Manager and the Manager's employees, members, agents and affiliates pursuant to this Agreement as of the dates the Manager becomes aware of any such contingent liabilities). Such Reserves will be in such amounts as the Manager in its sole discretion deems necessary or appropriate. The Manager may increase or reduce any such reserve from time to time in its sole discretion.

4.24 For all purposes of this Agreement, amounts withheld directly from the Series on account of taxes will be treated as if such amounts had been received by the Series on the date of withholding and distributed to the Members on whose behalf such withholding is deemed made. In such event, the Manager will make such other adjustments in appropriate accounts as are consistent with this treatment.

## ARTICLE 5

### ACCOUNTS AND ALLOCATIONS

**5.1 Opening Accounts.** A Series capital account ("*Series Capital Account*") with an initial balance equal to such Member's Initial Capital Contribution, to be adjusted subsequently pursuant to Section 5.4, will be established as to each Member on the books of each Series as of the date on which that Member first makes an Initial Capital Contribution or is otherwise admitted as a Member.

**5.2 Allocation of Net Profits and Net Losses.** After giving effect to any special allocations set forth in Section 5.3, allocations of Net Profits and Net Losses and, to the extent necessary, individual items of income, gain, loss or deduction related to the operation of a Series (including any fees or expenses accrued with respect to or charged to a Series (which may be treated differently for accounting purposes than for tax purposes)) shall be allocated among the Members in a manner such that the Series Capital Account of each Member with respect to such Series, as of the last

day of such fiscal year, is, as nearly as possible, equal (proportionately) to the distributions that would be made to such Member pursuant to Section 5.7 if the Series were dissolved, its affairs wound up and its assets sold for cash equal to their book value (determined in accordance with Treasury Regulation § 1.704-1(b)(2)(iv)), all Series liabilities were satisfied (limited with respect to each nonrecourse liability to the book value (determined in accordance with Treasury Regulation § 1.704-1(b)(2)(iv)) of the assets securing such liability), and the net assets of the Series were distributed in accordance with Article 5 to the Members immediately after making such allocation, minus any obligation of a Member to return amounts to the Series pursuant to this Agreement, and minus the Member's share of Company Minimum Gain as determined in accordance with Treasury Regulation Section 1.704-2(g).

### 5.3 Special Allocations.

53.1 *Withdrawal Costs.* If assets are liquidated, distributed in kind or segregated in a separate account to effectuate any Mandatory Withdrawal pursuant to Article 6, the Series' cost of selling or transferring such assets will be specially allocated at the effective time of such withdrawal to the Series Capital Account of the withdrawing Member to whom such withdrawal is charged, except to the extent the Manager determines, in its sole discretion, to not make such special allocation in whole or in part.

53.2 *Reserves.* The amount of any Reserves described in Section 4.2.3, or any increase or decrease therein, may, in the Manager's sole discretion, be specially allocated to the Series Capital Accounts of those persons who were Members of the relevant Series at the time (as determined by the Manager in its sole discretion) of the event giving rise to the contingent liability for which the reserve was established, in proportion to their respective Series Percentage Interests at the beginning of the Period during which such event occurred.

53.3 *Other Special Costs.* Any expenditures payable by a Series, to the extent determined by the Manager to have been paid or withheld on behalf of, or by reason of particular circumstances applicable to, fewer than all of the Members of a Series, may, in the Manager's sole discretion, be charged only to those Members on whose behalf such payments are made or whose particular circumstances gave rise to such payments.

**5.4 Capital Account Adjustments.** The following adjustments will be made in each of a Member's Series Capital Accounts:

54.1 each such Series Capital Account will be increased by:

- (a) the amount of any Additional Capital Contribution made by such Member; and
- (b) any amount of Net Profits allocated to such Member; and

54.2 decreased by:

- (a) the amount of any Management Fee and any special charge assessed against such Member pursuant to Section 3.3;
- (b) the amount of any Mandatory Withdrawal (regardless of whether a distribution on account of such Mandatory Withdrawal has, in fact, been made);
- (c) the amount of any distribution to such Member;
- (d) any amount of Net Losses allocated to such Member any (including amount of fees and expenses duly accrued with respect to or charged to such Member);
- (e) any amount specially allocated to that Member pursuant to Section 5.3 and any amounts reallocated to such Member pursuant to Section 5.8.

**5.5 Promoted Interest.** The Manager is allocated a promoted interest ("*Promoted Interest*") with respect to the proceeds of any disposition of Series Holdings as such Promoted Interest is set forth in each Series Supplement.



**5.6 Distributive Share for Tax Purposes.** All items of income, deduction, gain, loss or credit that are recognized for income tax purposes will be allocated among the Members of a Series in accordance with Sections 5.2 and 5.3. Notwithstanding the foregoing, after consultation with tax accountants and/or counsel, the Manager may, without the consent of any other Member: (i) alter the allocation of any item of taxable income, gain, loss, deduction or credit in any specific instance where the Manager, in its sole discretion, determines such alteration to be necessary or appropriate to produce a more equitable result, for example, specially allocating items of gain (or loss) to Members who withdraw capital during any fiscal year in a manner designed to ensure that each withdrawing Member is allocated gain (or loss) in an amount equal to the difference between that Member's Series Capital Account balance at the time of the withdrawal and the tax basis for the Member's Interest at that time; or (ii) adopt such other method of allocating tax items as the Manager determines is consistent with the spirit and intent of the regulations under Code Sections 704(b) and 704(c).

**5.7 Distributions of Earnings.** Each Series may make distributions to its Members and the Manager upon disposition of Series Holdings according to the terms set forth in the Series Supplement. The amount distributable will include all realized income and expense items reduced by any accrued or charged fees and Promoted Interest on these items. Any such distributions will be charged to the Members' respective Series Capital Accounts. Distributions may be suspended at any time at the sole discretion of the Manager. Unless otherwise provided in a Series Supplement or determined by the Manager with respect to a Defaulting Member, all distributions with respect to the Series Holdings of each Series will be pro-rata among the Members of each Series regardless of the date of a Member's Capital Contribution was made.

**5.8 Special Allocations to Persons Who Are No Longer Members.** If the application of Section 5.3.3 or 5.4 would result in any amount being allocated to a person who is no longer a Member, such person will be obligated to pay such amount to the Series, upon demand by the Manager, in cash, with interest from the date on which the Manager determines that such charge is required, at a floating rate determined by the Manager equal to the published Wall Street Journal prime rate provided that: (i) in no event will a former Member be obligated to make a payment exceeding the amount of such former Member's Series Capital Account balance as of the end of the period during which the event giving rise to the charge occurred (as determined by the Manager in its sole discretion); (ii) no such demand will be made more than four (4) years after such former Member ceased to be a Member; and (iii) the Manager may, by agreement with a Member, on behalf of the Series, waive the right to recover such amounts from such Member. To the extent that a Series fails to collect, in full, any amount that would have been allocated pursuant to Section 5.3.3 or 5.4 to a former Member, whether due to the expiration of the applicable limitation period or for any other reason whatsoever, the amount of the deficiency will be reallocated to the Series Capital Accounts of those Members who were Members of that Series as of the time the event giving rise to the charge occurred, in proportion to their respective Series Percentage Interests at the beginning of the Period during which such event occurred.

**5.9 Tax Withholding.** To the extent AVGF is required by law to withhold or to make tax payments on behalf of or with respect to any Member ("*Tax Advances*"), the Manager may cause a Series to withhold such amounts and make such tax payments as so required. All Tax Advances made on behalf of a Member shall, at the option of the Manager, be paid promptly to the Series by the Member on whose behalf such Tax Advances were made.

**5.10 No Liability Regarding Tax Advances.** By executing this Agreement, each Member indemnifies and holds harmless the Manager, the Series, AVGF and their employees, members agents and affiliates from and against any liability with respect to Tax Advances required on behalf of or with respect to such Member. Further, each Member promptly shall give the Manager or AVGF any true certification or affidavit that the Manager may request in connection with this Section 5.10.

**5.11 Determinations by Partnership Representative.** All matters concerning the computation of Series Capital Accounts, the allocation of Net Profit (and items thereof) and Net Losses (and items thereof), the allocation of items of Series income, gain, loss, deduction and expense for tax purposes, including but not limited to, the allocation of expenses among all Series of AVGF and the adoption of any accounting procedures not expressly provided for by the terms of this Agreement shall be determined by the Partnership Representative (as defined below) in its reasonable sole discretion. Such determination shall be final and conclusive as to all the Members; provided, however, that the foregoing shall not preclude any Member from taking a position for tax purposes other than as so determined and provided, further, that no such Member that shall take any such position shall be entitled to indemnification for any claim or in connection with any proceeding relating to such other position. Notwithstanding anything expressed or

implied to the contrary in this Agreement, in the event the Partnership Representative shall determine, in its sole discretion, that it is prudent to modify the manner in which the Series Capital Accounts, or any debits or credits thereto, are computed in order to effectuate the intended economic sharing arrangement of the Members as reflected in this Article 5, the Partnership Representative may make such modification to the extent no Member is disproportionately advantaged or disadvantaged.

## ARTICLE 6

### WITHDRAWALS OF CAPITAL; DEFAULTING MEMBERS

**61 No Withdrawals.** As a general premise, Series Holdings will be illiquid until disposition. The Series will not honor requests for withdrawals.

**62 Default.** A Member shall be in default (“*Default*”) and shall be a defaulting member (“*Defaulting Member*”) if the Manager determines or has reason to believe that:

621 a Member has transferred or attempted to transfer any portion of such Member’s Series Membership Interest in violation of the provisions of Article 7, or beneficial ownership of such Member’s Series Membership Interest has vested in any other person by reason of such Member’s bankruptcy or dissolution.

622 a Member’s continued ownership of the Member’s Series Membership Interest(s) may cause AVGF to be in violation of, or require registration of any Interest under, or subject AVGF or the Manager to additional regulation under, the securities or commodities laws of the United States or any other relevant jurisdiction or the rules of any self-regulatory organization;

623 a Member’s continued ownership of the Member’s Series Membership Interest may be harmful or injurious to the business or reputation of AVGF or the Manager, or may subject AVGF or any Member to risk of adverse tax or other fiscal consequences (including adverse consequences under ERISA);

624 any of the representations and warranties made by a Member in connection with the acquisition of the Member’s Series Membership Interest was not true when made or has ceased to be true;

625 a Member has defaulted in any of its obligations in this Agreement, the Subscription Agreement or otherwise;

626 a Member ceases to be an Accredited Investor; or

627 it is otherwise in the best interests of AVGF, as determined in the sole discretion of the Manager, to seek remedies with respect to a Member.

**63 Remedies; Mandatory Withdrawals; Reduction of Capital.** If a Member becomes a Defaulting Member, the Manager may, in its sole discretion elect to exercise any one or more of the following options, all at the expense of the Defaulting Member:

631 Refuse the Defaulting Member the right to participate in investments in Series Holdings after the date of the Default and hold the portion of the Capital Contributions contributed by the Member and not earlier utilized for investments (“*Unutilized Capital*”) in reserve for potential costs associated with the Member’s Default;

632 Refuse the Defaulting Member the right to participate in investments in Series Holdings after the date of the Default and return the Unutilized Capital less the Manager’s management fee;

633 Permit the Defaulting Member to participate in distributions pursuant to Section 5.7 as and when the other Members receive distributions and subject to reserves as determined by the Manager;

634 Return the Unutilized Capital and redeem the Defaulting Member's Series Membership Interests, at any time, at a redemption price equal to 80% of the lower of the paid-in capital and the fair market value of the Series Holdings as determined by the Manager;

635 Offer the Defaulting Member's Series Membership Interests to the other Members or to a third party at the lower of the Net Asset Value or the fair market value.

636 Pursue any other remedies available to it at law or equity for such Default, including the recovery of damages, reasonable attorneys' fees and expenses.

**64 Rights Regarding Capital Contributions.** A Defaulting Member shall not be entitled to interest on any Capital Contribution, nor shall it have the right to demand the return of all or any part of its Capital Contribution.

**65 Member Status.** Defaulting Members will not be considered a Member for any purpose other than as determined by the Manager with respect to the return of Unutilized Capital and the distribution of proceeds of Series Holdings as applicable.

## ARTICLE 7

### TRANSFERS OF MEMBERSHIP INTERESTS

**7.1 Permissible Transfers.** Transfers for estate planning or for transfer upon the death or full disability of the investor are permitted without exception and without the need for the consent of the Manager, so long as the Transferee complies with the provisions of Section 7.5.

**7.2 Restrictions.** Except as otherwise set forth in this Agreement, the Series Membership Interest of a Member (or any portion thereof) may not be sold, assigned, exchanged, transferred or encumbered, whether voluntarily, by operation of law, at a judicial sale, or otherwise, without first: (i) obtaining the consent of the Manager, which consent may be withheld in the Manager's sole discretion; and (ii) complying with the provisions of Section 7.3.

**7.3 Other Conditions to Transfer.** In addition to the consent requirement set forth in Sec 7.2, the Manager also may require a Member seeking to effect a Transfer to provide the following: (i) a written acknowledgement, executed by the Transferee, that such Transferee will be bound by and subject to the terms and conditions of this Agreement; and (ii) all other documents or instruments that the Manager may deem necessary or desirable in connection with the Transfer, including an opinion of counsel satisfactory to the Manager concerning securities, tax, and/or regulatory matters.

**7.4 Effect of Violation.** Any purported Transfer in violation of this Article 7 will be null and void and will not bind or be recognized by AVGF.

**7.5 Admission of Substituted Members.** No Transferee of a Member's Series Membership Interest will be admitted to AVGF as a substitute Member without the consent of the Manager. Furthermore, no Transferee, including those transfers permissible under section 7.1, will be considered admitted as a substitute Member unless and until such assignee executes and delivers to the Manager such number of counterpart signature pages to this Agreement as the Manager may require, which the Manager also will execute. Transferees inure to the allocations of capital of the prior member.

**7.6 Rights of Transferee.** Unless and until a Transferee of a Member's Series Membership Interest is admitted to AVGF as a substitute Member pursuant to Section 7.5, the rights of such Transferee will be limited to such Transferee's share of all allocations of profit and loss (and any items thereof) and all distributions, if any.

**7.7 Effective Date of Transfer.** Any Transfer of a Member's Series Membership Interest made in compliance with this Article 7 will be effective as of the close of business on the day on which all required documentation has been received and accepted by the Manager if such day is the first day of a quarter and, if not, on the first day of the next succeeding quarter.

**7.8 Allocations between Transferor and Transferee.** In the case of any Transfer, the Transferee will succeed to the Series Capital Account of the Transferor and the balance thereof maintained as to the Transferor shall become the balance in the maintained as to the Transferee. For purposes of allocating items pursuant to Section 5.3, profit and loss (and any items thereof) allocable in respect of that Series Membership Interest will be prorated between the Transferor and the Transferee on the basis of the number of days that each was the holder of that Series Membership Interest without regard to the performance of the Series Holdings during the periods before and after the effective date of the Transfer, unless the Transferor and the Transferee agree to an allocation based on the performance of the Series Holdings as of the effective date of the Transfer (or any other method permissible under the Code) and agree to reimburse AVGF for the cost of making and reporting any such allocation.

**7.9 Irreparable Harm.** A breach of this Article 7 would cause AVGF, its Series and a Member to suffer immediate and irreparable harm, which could not be remedied by the payment of money. In the event of a breach or threatened breach by a Member of the provisions of this Article 7, AVGF or any Member shall be entitled to injunctive relief to prevent or end such breach, without the requirement to post bond. Nothing herein shall be construed to prevent AVGF or any Member from pursuing any other remedies available to it for such breach or such threatened breach, including the recovery of damages, reasonable attorneys' fees and expenses.

## ARTICLE 8

### POWERS, RIGHTS AND OBLIGATIONS OF THE MANAGER

**8.1 General Authority and Power.** Except as otherwise provided in this Agreement, the Manager has exclusive management and control of the business of AVGF and its Series to make all decisions affecting AVGF and its Series, and has the rights, power and authority granted hereunder and by law to obligate and bind AVGF and its Series, on behalf of and in the name of AVGF and its Series, to take any action of any kind and to do anything it deems necessary or advisable, including, without limitation, the following:

8.1.1 enter into, make and perform such contracts, agreements, joint ventures, Series spin-offs, co-investment vehicles and other undertakings, and to do such other acts as the Manager may deem necessary or advisable for, or as may be incidental to, the conduct of the business and furtherance of the purposes of AVGF and each Series;

8.1.2 consent to the assignment of Series Membership Interests to other persons or entities and consent to the admission of other persons or entities as a Member;

8.1.3 purchase liability and other insurance to protect AVGF, Members, the Manager, members of any Investment Committee, employees, properties and business;

8.1.4 execute any and all other instruments and documents that may be necessary or desirable to carry out the intent and purpose of this Agreement;

8.1.5 make any and all expenditures necessary or appropriate in connection with the management of the affairs of AVGF and its Series and the carrying out of its obligations and responsibilities, including, without limitation, all legal, accounting and other related expenses incurred in connection with the organization, financing, and operation of AVGF and its Series;

8.1.6 reimburse any Member, manager, affiliate or related person for any reasonable cost or expense incurred on behalf of AVGF or its Series and pre-approved by the Manager in a manner authorized by this Agreement;

8.1.7 to employ accountants, legal counsel, agents or other experts to perform services for the Manager, AVGF and its Series;

8.1.8 enter into any kind of activity necessary to, in connection with, or incidental to the accomplishment of the purposes of AVGF and its Series; and

8.1.9 generally, to possess and exercise any and all of the rights, powers and privileges of a Manager under the Act.

**82 Record Keeping.** Notwithstanding anything to the contrary herein, the Manager must comply with the record keeping, reporting and other requirements of applicable laws and regulations.

**83 Investment Committees.** The Manager is authorized to create an Investment Committee for each Series that shall be appointed and empowered as is set forth in the Series Supplement for that Series.

**84 Right of Others to Rely on Authority of Manager.** The execution and delivery of any contract or instrument described in Section 8.1, or the taking of any action described in Section 8.1 by the Manager, will be sufficient to bind AVGF and its Series, and will not require the consent of any Member.

**85 Fees, Expenses, Time and Services; Investment Opportunities; Co-Investments.**

85.1 *Management Fee.* The Manager will be paid a management fee as provided in each Series Supplement.

85.2 *Expenses.* All AVGF and Series expenses, other than the indemnification expenses described in Section 8.6, the costs payable by a Member described in Section 3.3, 5.3.1 and 7.8 and extraordinary legal expenses, will be borne by the Manager, including the costs of organizing AVGF, in offering Interests, for accounting, regular legal and administrative services, reporting and the like.

85.3 *Time and Services.* The Manager is not required to manage AVGF and its Series as its sole and exclusive function and may have other business interests and may engage in other activities in addition to those relating to AVGF and its Series. The Manager will devote such time and services to AVGF and its Series as it deems necessary for the efficient conduct of AVGF and Series business, but it will not be required to devote full time to the performance of such duties, nor will it be prevented from engaging in other activities for profit.

85.4 *Investment Opportunities.* Neither AVGF and its Series nor any Member has any right, by virtue of this Agreement, to share or participate in other investments or activities of the Manager or to the income or proceeds derived therefrom. The Manager intends to manage additional entities similar to AVGF and its Series, and such entities may compete directly with AVGF and its Series for allocations of the purchase of holdings and for the Manager's time and resources in management of AVGF and its Series. Neither the Manager nor any of the Members or their affiliates has any obligation to the Series, AVGF or to any of the other Members to make any particular investment opportunity available to a Series or to any of the other Members. Members and their affiliates may engage in whatever activities they choose, regardless of whether the same compete with AVGF or otherwise, without having or incurring any obligation to offer any interest in such activities to AVGF, any Series or any Members.

85.5 *Co-Investments.* The Manager may establish and manage other entities formed for the purpose of investing on a side-by-side basis with AVGF and its Series in certain of its investments. The Manager may offer the opportunity to invest in such a co-investment vehicle to all or any subset of the Members and to third parties. The co-investment vehicles may or may not be charged a management fee, a carried interest or both. The percentage participation of a Member in a co-investment vehicle may be less than or greater than its participation in AVGF and its Series. Expenses relating to any specific investment that are common to more than one Series and to a co-investment vehicle will be shared by such entities in accordance with the actual pro rata investment percentages of such Series and the co-investment vehicles participating in such investment, respectively, relating to such investments. The Manager may determine that an investment opportunity in a particular investment is appropriate for, and is available to, one or more Series of AVGF and one or more co-investment vehicles. In such a case, the Manager will endeavor to allocate such investment opportunities in a fair and equitable manner as determined in its sole discretion and any particular investment opportunity may not necessarily be allocated on a pro-rata basis to the Series of AVGF and any co-investment vehicles participating in such investment.

**86 Liability and Indemnification.**

86.1 *Limitation on Liability.* Neither the Manager nor any employee, agent, investment committee member or affiliate thereof is or shall be liable to AVGF or to any Series or Member thereof for any act or omission

based upon errors of judgment or other fault in connection with the business or affairs of AVGF or its Series, provided such person has acted in good faith.

862 *Indemnification.* To the maximum extent permitted by law, the Manager, the Series, AVGF and their employees, members, agents, investment committee members and affiliates (each, an “*Indemnitee*”) are hereby indemnified and held harmless by AVGF (to the extent of its assets) and each of its Series from and against any and all losses, claims, damages, liabilities (joint and/or several), expenses, judgments, fines, settlements and other amounts arising from any and all claims (including legal fees and expenses, which are “extraordinary expenses” herein, as such fees and expenses are incurred), demands, actions, suits or proceedings (civil, criminal, administrative or investigative) in which they may be involved, as a party or otherwise, by reason of their management of the affairs of AVGF or any Series, rendering of advice or consultation with respect thereto, or that relate to AVGF, its business, its Series or its affairs, whether or not they continue to be such at the time any such liability or expense is paid or incurred, provided that such actions or failures to act are not finally adjudicated by a court of competent jurisdiction to have constituted gross negligence or a willful violation of law by such Indemnitee; *provided however*, that to the extent that the indemnification obligation relates to a particular Series, such obligation shall be enforceable against the assets of such Series only and not against any other assets of AVGF generally or any other Series. In addition, AVGF will pay the expenses of each Indemnitee in defending a civil, criminal, administrative or investigative demand, action, suit or proceeding in advance of the final disposition thereof, provided the Indemnitee agrees to repay such expenses if the Indemnitee is specifically and finally found by a court of competent jurisdiction not to be entitled to indemnification.

863 *Reliance on Agents.* The Manager may execute any power granted, or perform any duty imposed in, this Agreement either directly or through agents. The Manager may consult with counsel, accountants, appraisers, management consultants, investment bankers and other consultants selected by the Manager. An opinion by any consultant on a matter that the Manager believes to be within such consultant’s professional or expert competence will be full and complete protection for any action taken or omitted by the Manager in good faith based on the opinion. The Manager is not responsible for the misconduct, negligence, acts or omissions of any consultant or of any agent or employee of AVGF, the Manager, or any of the Manager’s affiliates, except that the Manager must use due care in selecting such persons.

864 *Limits on Indemnification.* Under securities laws, liabilities may be imposed on the Manager and others under certain circumstances and, notwithstanding anything in this Section 8.6 to the contrary, nothing in this Agreement will be deemed to waive or limit any right AVGF, a Series or any Member may have under any of those laws.

**87 Transfer of Manager’s Interest.** Except as otherwise provided in Section 8.1, the Manager may transfer all or any part of its Interest as Manager or in this Agreement without the consent of any other Member.

**88 Multiple Managers.** If at any time AVGF shall have two or more Managers, the authority to act on behalf of AVGF, any management fee, and the Promoted Interest shall be allocated among such Managers in such manner as such Managers shall determine among themselves without requiring the consent of the Members.

**89 Acknowledgment of Fiduciary Duty Under ERISA as to Plan Assets.** The Manager has no fiduciary duty except as provided by law. To the extent, and at such times as any assets of AVGF are deemed to be “plan assets” within the meaning of the Employee Retirement Income Security Act of 1974, as amended (“*ERISA*”), of any Member that is an employee benefit plan governed by ERISA, the Manager will be considered to be, a “fiduciary” within the meaning of ERISA Section 3(21) as to that Member. In such an event, or if any partner, employee, agent or affiliate of the Manager, is ever held to be an ERISA fiduciary of any Member, then, in accordance with ERISA Sections 405(b)(1), (c)(2) and (d), the fiduciary responsibilities of that person shall be limited to the person’s duties in administering the business of AVGF, and the person shall not be responsible for any other duties to such Member, specifically including evaluating the initial or continued appropriateness of this investment in AVGF under ERISA Section 404(a)(1).

## ARTICLE 9

### RIGHTS AND OBLIGATIONS OF THE MEMBERS

**91 Limited Liability.** No Member is liable personally (i) for any of the debts of any Series other than if, and to the extent, that Member has allocated capital to that Series, or (ii) for any losses of any Series beyond the amount contributed by such Member to that Series, plus such Member's share of the undistributed Net Profits and Net Losses of that Series; except that when a Member has received a distribution from a Series, the Member will be liable to return such amount to the Series to the extent that, immediately after giving effect to the distribution, the liabilities of the Series, other than to Members on account of their interests in the Series and those as to which recourse of creditors is limited to Series Holdings, exceed the fair value of the Series Holdings (other than those assets subject to liabilities as to which recourse of creditors is so limited, to the extent of such liabilities). No Member will be liable for the debts, liabilities, contracts or other obligations of a Series described in the preceding clause, except as may be required by applicable law.

**92 No Participation in Management.** No Member shall, in the capacity as a Member, take part in the management of the business of AVGF or any of its Series or transact any business for AVGF or any such Series, nor will any Member have the power to sign for or to bind AVGF or any Series in the capacity as a Member. All management responsibility and authority to act on behalf of AVGF and the Series is vested in the Manager as provided herein. Members do not have the authority to replace the Manager but may, however, at the Manager's request, consult with and advise the Manager as to the business of AVGF.

**93 Limitations.** No Member has the right or power to:

9.3.1 bring an action for partition against AVGF or any Series thereof;

9.3.2 cause the termination and dissolution of AVGF or any Series thereof, except as set forth in this Agreement; or

9.3.3 demand or receive any property in return of such Member's Capital Contributions.

9.3.4 Except as provided in this Agreement expressly, no Member has priority over any other Member either for the return of capital, for allocations of profit or loss (or any items thereof), or for distributions.

**94 Books and Records.** The books and records of AVGF (together with a copy of any records required to be kept by AVGF under the Act) are and shall be kept, at the expense of AVGF, by the Manager at the principal place of business of AVGF, shall reflect all AVGF and Series transactions and information required to be maintained by AVGF under the Act, shall be appropriate and adequate for conducting AVGF business and shall be available for inspection and copying by any Member at reasonable times to the extent required by the Act.

**95 Accredited Investor Status.** Each Member acknowledges that the interests being offered by each Series will not be registered under the Securities Act of 1933 (as amended from time to time, the "*Securities Act*") and that AVGF and the Manager are relying on the exemption from registration that is set forth in Rule 506(c) under Regulation D of the Securities Act. Rule 506(c) permits an issuer to conduct a general solicitation if, and only if, all purchasers of the securities are Accredited Investors. Rule 506(c) further requires that each investor's status as an Accredited Investor is verified as required by the specific conditions of Rule 506(c) and each Member acknowledges that, prior to purchasing any interest in a Series, it submitted the appropriate verification materials to the Manager or its agent. Each Member shall cooperate with the Manager in complying with the applicable provisions of Rule 506(c) and any federal or state law relating to the subject matter thereof. Each Member will immediately notify the Manager if it is no longer an Accredited Investor. Each Member will promptly provide any information requested by the Manager in order to verify such Member's continuing status as an Accredited Investor.

## ARTICLE 10

### MEMBER CONSENTS, VOTING

**10.1 Consent and Voting Rights of Members.** The actions listed in this Article 10 and identified specifically elsewhere in this Agreement as requiring consent of one or more Members constitute the only matters of AVGF upon which Members will have a right to consent or vote in their capacities as Members, notwithstanding any provision of the Act. Notwithstanding anything else in this Agreement to the contrary, Members shall have no right to consent or vote on the removal of any Manager, whether directly, by way of amendment to this Agreement or otherwise.

10.1.1 *Actions Requiring the Consent of the Manager and a Majority in Interest of Members.* The consent of the Manager (or, if there is more than one Manager, a majority of all Managers) and of a Majority in Interest of the Members will be required for the following actions:

- (a) actions related to the winding up of AVGF, as described in Section 12.6;
- (b) amendments to this Agreement, but only to the extent provided in, and subject to the provisions of, Section 10.1.4; and
- (c) actions relating to a merger or sale of AVGF and any other business entity(ies) but only to the extent such approval is required by the Act and cannot be waived by agreement among a Majority in Interest of the Members. To the extent any such requirement may be waived or modified by agreement among a Majority in Interest of the Members, such action may be effected upon the consent of the Manager without the consent of any Members other than a Majority in Interest of the Members;

10.1.2 *Actions Requiring the Consent of the Manager and a Majority in Interest of the Members of a Series.* The consent of the Manager (or, if there is more than one Manager, a majority of all Managers) and of a Majority in Interest of the Members of a Series will be required for action relating to the merger or sale of that Series and any other business entity(ies), or spinoff of that Series but only to the extent such approval is required by the Act and cannot be waived by agreement among a Majority in Interest of the Series Members. To the extent any such requirement may be waived or modified by agreement among a Majority in Interest of the Series Members, such action may be effected upon the consent of the Manager without the consent of any Members other than a Majority in Interest of the Series Members of the relevant Series.

10.1.3 *Continuation of Company under Certain Circumstances.* The consent of a Majority in Interest of the Members *shall* be required to admit a successor Manager and continue the business of AVGF if the Manager ceases to be the Manager and has not designated a successor Manager.

10.1.4 *Amendment.* This Agreement may be materially amended only upon the consent of the Manager and the consent of a Majority in Interest of the Members, except that the Manager may amend this Agreement from time to time, without the consent, approval, authorization or other action of any Member, if, in the opinion of the Manager the amendment does not have a material adverse effect generally on the Members; provided, however, that no amendment may be adopted without the unanimous consent of all Members to the extent it would:

- (a) change the limited liability of the Members under the Act; or
- (b) terminate AVGF's status as a partnership for Federal income tax purposes.

**10.2 Actions by Written Consent; Consent by Silence.** All actions, votes or consents required or permitted to be taken by the Members shall be taken by the written consent of Members holding in aggregate not less than the minimum Series Percentage Interests specified herein as to the particular action, vote or consent. Notwithstanding the foregoing, for purposes of obtaining any such consent as to any matter proposed by the Manager, the Manager may, in the notice seeking consent of Members, require a response within a specified period (which shall not be less than 15 days) and failure to respond within that period shall constitute a vote and consent to approve the proposed action. Except as otherwise provided expressly in the proposal for such action, any such action will be effective immediately



after the required signatures have been obtained or, if applicable, the expiration of the period within which responses were required, if such requirement was imposed and there were not votes cast against such action in the amount necessary to prevent such action from becoming effective.

**10.3 Record Dates.** So AVGF may determine which Members are, and in what proportion the Members are, entitled to consent, receive any distribution or exercise any rights (in each case with respect to AVGF or a particular Series), the Manager may fix in advance a record date that is not more than 60 days nor fewer than 10 days before the date on which the first written consent is given and not more than 60 days before any other action is to be taken. If no record date is so fixed, the record date shall be the day on which the first written consent is given or the action is taken.

## ARTICLE 11

### BOOKS AND RECORDS; ACCOUNTING; TAX ELECTIONS

**11.1 Books and Records.** Books and records of AVGF and its Series are maintained at the principal office of AVGF or at such other office of AVGF as may be designated by the Manager. AVGF will maintain the following books and records:

11.1.1 a current list of the full name and last known business or residence address of each Member, together with the Capital Contributions and Series Percentage Interest of each such Member;

11.1.2 a copy of the Certificate of Organization and all amendments thereto and other certificates, registrations and documents filed pursuant to Section 1.1, together with executed copies of any powers of attorney pursuant to which any such certificate has been executed;

11.1.3 copies of AVGF's federal, state and local income tax or information returns and reports, if any, for the six most recent taxable years; and

11.1.4 copies of this Agreement, all Series Supplements and all amendments hereto.

**11.2 Inspection of Records.** Solely to the extent required by the Act, each Member has the right, on reasonable request and subject to such reasonable standards as the Manager may from time to time establish (including standards for determining whether the purpose for such request is reasonably related to the Series Membership Interest of the Member), to obtain from the Manager for purposes reasonably related to the Series Membership Interest as a Member, the information set forth above in Section 11.1 as well as information regarding the status of the business and financial condition of AVGF (generally consisting of AVGF's financial statements) and such other information regarding the affairs of AVGF as is just and reasonable in light of the purpose related to the Series Membership Interest as a Member for which such information is sought. The Manager may, however, keep confidential from any Member any information the disclosure of which the Manager in good faith believes could be harmful to the business of AVGF, concerns the business of a Series in which the Member has no interest, or is otherwise not in the best interests of AVGF, or that AVGF is required by law or agreement with a third party to keep confidential. Despite anything to the contrary in this Agreement, Members will not be entitled to inspect or receive copies of any of the following:

11.2.1 internal memoranda of any Manager, whether relating to AVGF or Series matters or any other matters;

11.2.2 correspondence and memoranda of advice from attorneys or accountants for AVGF or the Manager;

or

11.2.3 trade secrets of a Series, AVGF or the Manager, investor information, financial statements of Manager or similar materials, documents and correspondence.

### 11.3 Reports.

11.3.1 The Manager will send to each Member, within 90 days after the end of each calendar year, or as soon thereafter as possible, the information necessary for the Member to complete such Member's federal and state income tax or information returns with respect to AVGF and the Series.

11.3.2 The Manager will cause an annual financial report to be sent to each Member not later than 120 days after the close of each calendar year, or as soon thereafter as possible.

**11.4 Tax Returns and Elections.** AVGF's tax and fiscal year initially will be the calendar year. The Manager will make any tax election necessary for completion of AVGF's tax returns. In the event of a distribution of Series Holdings made in the manner provided in Code Section 734, or in the event of a transfer of any Series Membership Interest permitted by this Agreement made in the manner provided in Code Section 743, the Manager, on behalf of AVGF, may file an election under Code Section 754 in accordance with the procedures set forth in the applicable Treasury Regulation promulgated thereunder.

**11.5 Partnership Representative.** The person named in the Series Supplement as "Partnership Representative" (or as tax matters partner) will be the Partnership Representative for purposes of Code Sections 6221, *et seq.*, and will have all the authority granted under the Code to the Partnership Representative, including the authority, without the consent of any Member, to do all of the following in its sole discretion:

11.5.1 enter into a settlement agreement with the Internal Revenue Service that purports to bind the other Members;

11.5.2 file a petition as contemplated in Code Sections 6226(a) or 6228;

11.5.3 intervene in any action as contemplated in Code Section 6226(b)(5);

11.5.4 file any request contemplated in Code Section 6227(b);

11.5.5 enter into an agreement extending the period of limitations as contemplated in Code Section 6229(b)(1)(B); or

11.5.6 make any elections under the rules adopted in connection with the Bipartisan Budget Act of 2015 and any other laws and regulations relating to taxation and audits, including as to the effect of any audit adjustments on AVGF, any Series, any Members, and any former Members.

**11.6 AVGF Funds.** The funds of AVGF and of each Series will be deposited in such financial institutions as the Manager determines, and withdrawals will be made only in the regular course of AVGF and Series business on such signature or signatures as the Manager determines, and subject to such procedures to which the Manager may agree on behalf of AVGF or its Series with the custodian(s) of AVGF's assets and those of its Series. Except with respect to any capital contributions of Manager, management fee payment and accruals and other related normal related course of business transactions, no funds of the Manager will in any way be commingled with such Series funds.

## ARTICLE 12

### DISSOLUTION

**12.1 Events of Dissolution.** Any Series will be dissolved and its affairs will be wound up upon the earlier to occur of the following times or events:

12.1.1 the expiration of the term of such Series, including as extended by the Manager;

12.1.2 the election of the Manager to dissolve such Series;

12.1.3 the cessation of the sole remaining Manager's status as Manager of such Series;

- (a) the occurrence of an Event of Bankruptcy with respect to such Manager;
- (b) if such Manager is an individual, such individual's death or adjudicated incompetence; or
- (c) if such Manager is a corporation, partnership, limited liability company or other entity, the dissolution of such corporation, partnership, limited liability.

12.1.4 Any other event that applicable law specifies must operate as an event causing the dissolution of a series of a limited liability company.

**12.2 Winding Up of a Series.** Upon dissolution of a Series, the Manager will take full account of the Series' liabilities and assets and its Series Holdings will be liquidated as promptly as is consistent with obtaining the fair value thereof. The proceeds from the liquidation of a Series' Holdings will be applied and distributed in the following order:

12.2.1 first, to the payment and discharge of all of the Series' debts and liabilities (other than those to the Members), including the establishment of any necessary reserves (including for any payments to the Manager);

12.2.2 second, to the payment of any debts and liabilities to the Members of the relevant Series; and

12.2.3 the balance, if any, to each Member of the relevant Series having a positive balance in the Member's Series Capital Account (after giving effect to all contributions, distributions, (including effecting all distributions as set out in Section 5.5) and allocations in the proportion that the positive balance in such Member's Series Capital Account bears to the sum of all Series Capital Accounts having positive balances). To the extent reasonable, each asset distributed in kind will be distributed proportionately among the Members of the relevant Series

**12.3 Winding Up of AVGF.** Following the dissolution of AVGF, AVGF shall be liquidated in an orderly manner in accordance with the provisions of this Agreement and the Act. The Manager shall be the liquidator to wind up the affairs of AVGF or, if the Manager is not able to act as the liquidator, a liquidating trustee shall be appointed as provided in Section 12.6. Following dissolution of AVGF and upon liquidation and winding up of AVGF, the Manager shall make a final allocation of all items of income, gain, loss and expense in accordance with Article 5, and the Partnership's liabilities and obligations to its creditors shall be paid or adequately provided for prior to any distributions to the Members. Distributions from the proceeds of Series Holdings will be distributed to the Members of the applicable Series and any other proceeds shall be distributed pro-rata to all Members.

**12.4 Timing of Liquidation Distributions.** Distributions in liquidation will be made by the end of the taxable fiscal year in which the liquidation occurs or, if later, within 90 days of the liquidating event and will otherwise comply with Treasury Regulation § 1.704-1(b).

**12.5 Restoration of Deficit Capital Account Balances.** If any Member has a deficit balance in such Member's Series Capital Account (after taking into account all Series Capital Account adjustments for AVGF's taxable fiscal year in which the liquidation occurs), such Member will have no obligation to make any contribution to the capital of the Series or AVGF with respect to such deficit, and such deficit will not be considered a debt owed to the Series or Company or to any other person for any purpose whatsoever.

**12.6 Authority to Wind Up.** The Manager may, from time to time, cause a Series to enter into (and modify and terminate), agreements with such person(s) as the Manager may from time to time select, authorizing such person(s) ("*Liquidating Agent*") to wind up a Series' or AVGF's affairs in the event that the Series or AVGF is dissolved subsequently by reason of the Manager's cessation as a Manager as provided in Section 12.1.3. The amount to pay to such Liquidating Agent(s) during such winding up period shall be negotiated at that time. If no such agreement has been entered into, or is in effect, as of the time of any such dissolution, then the person designated by court decree or by a Majority in Interest of the Members will wind up the affairs of AVGF and will be entitled to compensation as approved by the court or by the consent of a Majority in Interest of the Members.

## ARTICLE 13

### CONFIDENTIAL INFORMATION

**13.1 Confidential Information.** The data, reports, records and financial information of AVGF are the confidential information of AVGF (“*Confidential Information*”). Confidential Information shall include, but not be limited to, all policies, procedures, contracts, records, fee schedules, financial, statistical and other proprietary information of AVGF and of the companies in which a Series invests. Members agree to use all Confidential Information solely for the purposes for which the information is disclosed.

**13.2 Exclusions.** Confidential Information shall not include information that is in the public domain at the time of disclosure or is lawfully obtained from a third party. Notwithstanding anything to the contrary contained herein, Manager, Members and/or AVGF may disclose Confidential Information:

1321 pursuant to a requirement or official request of a governmental agency, a court or administrative subpoena or order, or any applicable legislative or regulatory requirement;

1322 in defense of any claim or cause of action asserted against any Member, AVGF, or AVGF’s agents;

1323 as required by law; or

1324 as otherwise permitted under this Agreement if also permitted by law.

## ARTICLE 14

### MISCELLANEOUS PROVISIONS

**14.1 Representations and Warranties of Private Investment Companies.** Any Member that is an entity that would be an “investment company” under the Investment Company Act but for an exclusion under either Investment Company Act Section 3(c)(1) or 3(c)(7) has advised the Manager of the number of persons that constitute “beneficial owners of such Member’s outstanding securities (other than short-term paper)” within the meaning of clause (A) of Investment Company Act Section 3(c)(1), and will advise the Manager promptly upon any change in that number.

**14.2 Appointment of the Manager as Attorney-in-Fact.**

1421 Each Member, including each substituted Member, by the execution of this Agreement, constitutes and appoints irrevocably the Manager his, her or its true and lawful attorney-in-fact with full power and authority in its name, place and stead to execute, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to carry out the provisions of this Agreement, including, but not limited to:

(a) all certificates and other instruments, and any amendment thereof that the Manager deems appropriate in order to form, qualify or continue AVGF as a series limited liability company in the jurisdiction in which AVGF may conduct business or in which such formation, qualification or continuation is, in the sole discretion of the Manager, necessary to protect the limited liability of the Member;

(b) all amendments to this Agreement adopted in accordance with the terms hereof and all instruments that the Manager deems appropriate to reflect a change or modification of AVGF in accordance with the terms of this Agreement;

(c) all conveyances and other instruments the Manager deems appropriate to reflect the dissolution and termination of AVGF; and

(d) with respect to each Member, any and all documents necessary to convey such Member Interest in AVGF to any Transferee thereof and thereby to withdraw such Member from AVGF and admit any substitute Member to AVGF.

14.22 The appointment by all Members of the Manager as attorney-in-fact is deemed to create a power coupled with an interest, in recognition of the fact that the Members under this Agreement will be relying upon the power of the Manager to act as contemplated by this Agreement in any filing and other action by the Manager on behalf of AVGF, and will survive any Event of Bankruptcy, death, adjudication of incompetence or dissolution of any person giving such power, and the Transfer of all or any part of the Interest of such person; provided, however, that in the event of a Transfer, the foregoing power of attorney will survive such Transfer only until such time as the Transferee will have been admitted to AVGF as a substituted Member and all required documents and instruments will have been duly executed, filed and recorded to effect such substitution.

**14.3 Counterparts.** This Agreement may be executed in several counterparts, and as executed will constitute one agreement, binding on all of the parties hereto.

**14.4 Successors and Assigns.** Except as otherwise provided herein, the terms and provisions of this Agreement will be binding upon and will inure solely to the benefit of the parties hereto and their permitted successors and assigns.

**14.5 Notices.**

14.5.1 All notices required or permitted under this Agreement will be given to the Member entitled thereto by one of the following methods of delivery, each of which for purposes of this Agreement is a writing: (a) personal delivery, (b) registered or certified mail, in each case, return receipt requested and postage prepaid; (c) nationally recognized overnight courier, with all fees prepaid; (d) facsimile; (e) e-mail.

14.5.2 A notice is deemed received when delivered to the address set forth next to such Person's name on Exhibit A, as follows:

(a) If a notice is delivered in person, or sent by registered or certified mail, or nationally recognized overnight courier, upon receipt as indicated by the date on the signed receipt.

(b) If a notice is sent by facsimile, upon receipt by the party giving or making the notice of an acknowledgment or transmission report generated by the machine from which the facsimile was sent indicating that the facsimile was sent in its entirety to the addressee's facsimile number.

(c) If a notice is sent by e-mail, when such e-mail is confirmed as sent by the e-mail program used by the sender, provided that the recipient acknowledges receipt of such e-mail.

(d) If the Addressee rejects or otherwise refuses to accept the notice, or if the notice cannot be delivered because of a change in address for which no notice was given, then upon the rejection, refusal or inability to deliver.

**14.6 Benefits.** Except as expressly provided herein, this Agreement is entered into for the sole and exclusive benefit of the parties hereto and will not be interpreted in such a manner as to give rise to or create any rights or benefits of or for any person not a party hereto.

**14.7 Severability.** If any covenant, condition, term or provision of this Agreement is illegal or if the application thereof to any person is judicially determined to be invalid or unenforceable to any extent, then the remainder of this Agreement, or the application of such covenant, condition, term or provision to persons or in circumstances other than those held invalid or enforceable, will not be affected thereby, and each covenant, term, condition and provision of this Agreement will be valid and enforceable to the fullest extent permitted by law.

**14.8 Complete Agreement.** This Agreement and the Subscription Agreements executed and delivered by Members in connection with their Initial Capital Contributions, together constitute the complete agreement among the parties concerning the subject matter hereof.

**14.9 Governing Law.** This Agreement shall be governed by the laws of the State of Delaware as such laws are applied to agreements that are made in Delaware.

**14.10 Gender, Number and Headings.** As used in this Agreement, the masculine gender will include the feminine and neuter, and vice versa, as the context so requires; and the singular number will include the plural, and vice versa, as the context so requires. As used in this Agreement, Article and Section headings are for the convenience of reference only and will not be used to modify, interpret, limit, expand or construe the terms of this Agreement.

**14.11 Arbitration.** Any claim or controversy between or among any of the Members, between any Member and AVGF or a Series or between Members and the Manager (directly or derivatively on behalf of AVGF or a Series) involving (i) AVGF, (ii) a Series, (iii) this Agreement, or (iv) any subscription by any Member for interests in AVGF must be submitted to binding arbitration in the county and state in which the Manager maintains its principal office at the time the request for such arbitration is made (or, if there is more than one Manager, the county and state in which the majority of Managers maintain their principal offices at such time, or if no such majority exists, in Boston, Massachusetts). The arbitration will comply with and be governed by the provisions of the commercial arbitration rules of the American Arbitration Association and no party to any such controversy shall be entitled to any punitive or consequential damages. Judgment may be entered upon any award granted in any such arbitration in any court of competent jurisdiction in the county and state in which the Manager maintains its principal office at the time the award is rendered (or, if there is more than one Manager, the county and state in which a majority of the Managers maintain their principal offices at such time, or if no such majority exists, in Boston, Massachusetts). By signing this Agreement, each Member waives the Member's right to seek remedies in court, including any right to a jury trial; provided, however, that nothing in this paragraph will constitute a waiver of any right any party to this Agreement may have to choose a judicial forum to the extent such a waiver would violate applicable law.

**14.12 Covenant to Sign Documents.** Each Member will execute, with acknowledgement or by affidavit if required, all documents and writings reasonably necessary or expedient in the creation of AVGF and the achievement of its purpose, including certifications in accordance with the requirements of Code Section 1446 regarding withholding taxes on foreign persons.

**14.13 No Waiver.** A Member's failure to insist on the strict performance of any covenant or duty required by this Agreement, or to pursue any remedy under this Agreement, will not constitute a waiver of the breach or the remedy.

**14.14 Group Ownership of Membership Interests.** A Series Membership Interest may be held jointly by spouses as community property, or by spouses or by unrelated persons as joint tenants or tenants in common, as shown on the signature page for this Agreement or in AVGF's books and records. In any multiple ownership case, AVGF and each Member will be entitled to consider any notice, vote, check, or similar document signed by any one of the persons in the ownership group to bind all persons in the group.

## ARTICLE 15

### DEFINITIONS

The following terms used in this Agreement will have the meanings set forth below, unless the context otherwise requires:

<i>Accredited Investor</i>	As defined in rule 501(a) under regulation D of the Securities Act.
<i>Act</i>	The Delaware Limited Liability Company Act.
<i>Agreement</i>	This Agreement, which includes all Series Supplements, as it may be amended from time to time.
<i>AVGF</i>	Launch Angels Funds, LLC, dba Alumni Ventures Group Funds, LLC, a Delaware series limited liability company
<i>Capital Contribution</i>	For each Member, the sum of all Initial Capital Contributions and all Additional Capital Contributions in a Series.

<i>Code</i>	The Internal Revenue Code of 1986, as amended (or any corresponding provision of succeeding law).
<i>ERISA</i>	The Employee Retirement Income Security Act of 1974, as amended.
<i>Event of Bankruptcy</i>	As to any person: (a) the entry of a decree or order for relief by a court having jurisdiction as to such person in an involuntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy or insolvency law, or the appointment of a receiver, assignee or trustee of such person or for any substantial part of such person's property, or the issuance of an order for the winding-up or liquidation of such person's affairs and the continuance of any such decree or order unstated and in effect for a period of 90 consecutive days; or (b) the commencement by such person of a voluntary proceeding seeking any decree, order or appointment referred to in clause (a) or the consent by such person to any such decree, order or appointment.
<i>Investment Committee</i>	The Investment Committee (if one is appointed) consisting of Members and other persons appointed by the Manager.
<i>Majority in Interest of the Members</i>	That number of AVGF Members whose Membership Interests represent more than 50% of the aggregate Series Percentage Interests of all Members of AVGF
<i>Majority in Interest of the Series Members</i>	That number of Members of any particular Series whose Membership Interests in that particular series represent more than 50% of the aggregate Series Percentage Interests of all Members of that Series.
<i>Manager</i>	Alumni Ventures Group, LLC, a Massachusetts limited liability company, and any person admitted to AVGF as a substitute or successor manager in accordance with this Agreement.
<i>Net Losses</i>	Means the net losses of a Series with respect to a fiscal period, as determined for federal income tax purposes, provided that such loss shall be decreased by the amount of all income during such period that is exempt from federal income tax and increased by the amount of all expenditures during such period that are not deductible for federal income tax purposes and that do not constitute capital expenditures, and determined as further set forth in this Article 5.
<i>Net Profit</i>	Means the net income of a Series with respect to a fiscal period, as determined for federal income tax purposes, provided that such income shall be increased by the amount of all income during such period that is exempt from federal income tax and decreased by the amount of all expenditures during such period that are not deductible for federal income tax purposes and that do not constitute capital expenditures, and determined as further set forth in this Article 5.
<i>Securities Act</i>	The Securities Act of 1933, as amended.
<i>Series</i>	The separate business entities composing the series limited liability company through which AVGF operates.
<i>Series Holdings</i>	The property owned by a Series, including, but not limited to, equity interests in acquired companies and the income, earnings, profits and proceeds thereof, including all proceeds derived from the business operation, or the sale, exchange or liquidation of the Series Holdings held by such Series, and any funds or assets derived from any reinvestment of such proceeds, may be deemed to be Series Holdings held by and belonging to such Series.
<i>Series Percentage Interest</i>	For each Member for each Series in which it participates, that fraction, expressed as a percentage, having as its numerator the Capital Contributions of such Member to a particular Series (or to AVGF, when calculated at the AVGF

level), and having as its denominator the total Capital Contributions of all Members of such Series (or of AVGF, when calculated at the AVGF level).

*Series Supplement* A document prepared and distributed in addition to this Agreement in which disclosures, terms, rights and liabilities specific to a particular Series are set forth.

*Subscription Agreement* Each form of agreement by which any Member agrees to subscribe for and purchase a Series Membership Interest, including any questionnaire used by AVGF or the Manager to elicit information from that Member in connection with that subscription and purchase, as such agreement and any such questionnaire may be amended or supplemented from time to time.

*Transferee* The recipient of a Transfer of a Series Membership Interest, including a pledgee of or holder of a security interest in such an Interest.

*Transferor* A Member who Transfers a Series Membership Interest pursuant to Article 7.

**IN WITNESS WHEREOF**, this Agreement is executed by and has become effective: (i) as to the Manager; (ii) as to each Member who is a Member on the Effective Date; and (iii) as to the other Members, as of the date their subscriptions for Series Membership Interests are accepted by the Manager, as reflected in the applicable Subscription Agreements.

Dated the Effective Date.

**MANAGER**

Launch Angels Management Company, LLC, dba Alumni Ventures Group, LLC  
A Massachusetts Limited Liability Company

By:  \_\_\_\_\_  
21 Manager



**SCHEDULE A**

**SCHEDULE OF MEMBERS**

**(TO BE MAINTAINED IN THE BOOKS AND RECORDS OF THE MANAGER)**

	<u>Series</u>	<u>Amount (\$)</u>	<u>Date</u>
<b>Manager</b>			
Alumni Ventures Group			
<b>Members</b>			
List each Member			