

**OPERATING AGREEMENT
OF
OXFORD UAF II, LLC**

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TABLE OF CONTENTS

<u>ARTICLE AND SECTION</u>	<u>PAGE</u>
ARTICLE I GENERAL MATTERS.....	1
1.1 Continuation; Operation of Company.....	1
1.2 Name	1
1.3 Principal Office, Other Offices and Resident Agent	2
1.4 Purposes.....	2
1.5 Term.....	2
1.6 Defined Terms	2
ARTICLE II CAPITAL CONTRIBUTION AND RELATED MATTERS ...	7
2.1 Capital Contributions.....	7
2.2 Members' Capital Accounts.....	7
2.3 Return of Capital Contributions; Interest on Capital Contributions..	8
ARTICLE III ALLOCATIONS AND DISTRIBUTIONS	8
3.1 Allocations of Profits and Losses.....	8
3.2 Allocations Solely for Tax Purposes.....	9
3.3 Partnership Representative.....	10
3.4 Distributions of Excess Cash	10
3.5 Distributions of Net Sale or Refinancing Proceeds.....	10
3.6 Withholding	11
ARTICLE IV MANAGEMENT	11
4.1 Management by Manager	11
4.2 Execution of Documents	12
4.3 Appointment of Manager	12
4.4 Resignation or Removal of Manager	12
4.5 Devotion of Time by Manager.....	12

4.6 Manager's Standard of Care.....	13
4.7 Compensation to Manager	13
4.8 Reimbursement to Manager.....	13
ARTICLE V RELATIONS AMONG MEMBERS.....	13
5.1 Matters Subject to Member Approval.....	13
5.2 Method of Obtaining Member Consent, Approval or Agreement.....	14
5.3 Meetings of Members	14
5.4 Other Ventures	15
5.5 No Appraisal Rights	15
5.6 Power of Attorney.....	15
5.7 Agreements with Affiliates of the Manager	16
ARTICLE VI BOOKS, RECORDS AND ACCOUNTING	17
6.1 Books and Records	17
6.2 Fiscal Year; Accounting	17
6.3 Tax Information and Financial Statements.....	17
6.4 Bank Accounts	17
ARTICLE VII ASSIGNMENTS OF MEMBERSHIP INTEREST.....	18
7.1 General Matters with Respect to Assignments.....	18
7.2 Assignment Upon Consent	18
7.3 Disability of a Member	19
7.4 Admission of Assignee as Member.....	19
7.5 Withdrawal.....	20
ARTICLE VIII EXCULPATION AND INDEMNIFICATION	20
8.1 Exculpation	20
8.2 Indemnification.....	21
8.3 Nonexclusivity of Rights and Other Matters.....	22
8.4 Insurance	22
8.5 Saving Clause.....	22
ARTICLE IX WINDING UP AND LIQUIDATION OF THE COMPANY .	23
9.1 Winding Up and Liquidation of the Company.....	23
9.2 Certificate of Cancellation.....	24
ARTICLE X SECURITIES LAW PROVISIONS.....	24
10.1 Claims of Exemption.....	24

10.2	General Provisions.....	24
ARTICLE XI MISCELLANEOUS PROVISIONS		25
11.1	Notices	25
11.2	Offset	26
11.3	Construction.....	26
11.4	Severability.....	27
11.5	Waiver	27
11.6	Entire Agreement.....	27
11.7	Amendments to this Agreement	27
11.8	Benefits Limited to Members	28
11.9	Further Assurances.....	28
11.10	Binding Effect	28
11.11	Counterparts.....	28

The Investor Units in **OXFORD UAF II, LLC** (i) have been acquired for investment, (ii) have not been registered under the Securities Act of 1933, as amended (the "**Federal Securities Act**") or the securities laws of any state, (iii) have been issued pursuant to claims of exemption from the registration provisions of the Federal Securities Act and applicable state securities acts, and (iv) may not be sold, transferred or assigned without compliance with the registration provisions of the Federal Securities Act and any applicable federal or state securities laws or compliance with applicable exemptions therefrom. The sale, transfer or assignment of the Investor Units is further subject to restrictions contained in this Agreement and the Subscription Agreement pursuant to which each Investor Member subscribed for his Investor Units, and the Investor Units may not be sold, transferred or assigned except to the extent permitted by, and in accordance with, the provisions of this Agreement and the Subscription Agreement.

OPERATING AGREEMENT OF OXFORD UAF II, LLC

THIS OPERATING AGREEMENT is made and entered into effective as of January 21, 2020 by and among (i) OXFORD COMPANY, LLC, a Michigan limited liability company ("**Fund Manager**"), and (ii) each other entity or person who has executed a signature page hereto (such other entity or person is referred to herein as an "**Investor Member**" and collectively as the "**Investor Members**").

R E C I T A L S :

A. Fund Manager formed the Company by filing, through its authorized agent, Articles of Organization with the Administrator on January 21, 2020 in accordance with the LLC Act.

B. The parties desire to set forth their agreements with respect to the Company by entering into this Agreement.

Accordingly, the parties hereto agree as follows:

ARTICLE I

GENERAL MATTERS

1.1 Continuation; Operation of Company

By execution of this Agreement, the Members other than Fund Manager are being admitted to the Company as additional Members and the Company will be continued by the Members for the purposes and on the terms and conditions set forth in this Agreement. The operation of the Company and the relationship of the Members with respect to the Company shall be governed by this Agreement and the LLC Act.

1.2 Name

The name of the Company is **Oxford UAF II, LLC** or such other name (or names) as the manager may select from time to time. The Company may also conduct its business under such assumed name as may be selected by the manager from time to time.

1.3 Principal Office, Other Offices and Resident Agent

(a) The registered office of the Company shall be c/o Oxford Company, LLC, at 777 East Eisenhower, Suite 850, Ann Arbor, Michigan 48108 and the principal office of the Company shall be located at 777 East Eisenhower, Suite 850, Ann Arbor, Michigan 48108. The Company may have such other or additional offices as the manager may designate from time to time.

(b) The resident agent of the Company is Jeff Hauptman, whose address is 777 East Eisenhower, Suite 850, Ann Arbor, Michigan 48108, or such other or person or entity as the manager may select from time to time. Any resident agent required to be designated in any other state or jurisdiction, and any replacement to such other resident agent, shall be as selected by the manager from time to time.

1.4 Purposes

The purposes of the Company are (i) directly or indirectly, through third parties or wholly or partially-owned subsidiaries or Affiliates, to acquire membership interests in Oxford LLCs, and (ii) to engage in and perform any activities and exercise any power permitted to be exercised by limited liability companies under the laws of the State of Michigan that are related or incidental to the purposes set forth in item (i) hereof or necessary, suitable or convenient to accomplish the foregoing.

1.5 Term

(a) The term of the Company commenced upon the filing of the Articles.

(b) The term of the Company shall end, and the Company shall dissolve, upon the first to occur of the following:

(1) the sale or other disposition of all or substantially all of the assets of the Company unless the same results in the acquisition of one or more receivables by the Company, in which case the Company shall continue until such receivables have been collected unless the Company is otherwise dissolved;

(2) the decision of the manager and the Members (pursuant to the terms hereof) to dissolve the Company; and

(3) any other event which, under this Agreement or the LLC Act, results in the dissolution of the Company.

1.6 Defined Terms

For purposes of this Agreement, the following terms have the following respective meanings, unless the context clearly indicates a different meaning:

"Administrator" means the administrator of the Michigan Department of Licensing and Regulatory Affairs, Bureau of Commercial Services, Corporation Division.

"Affiliate" of a Person means (i) as to any Person which is an individual, any ancestor, descendant or spouse of such Person (ii) as to any Person which is an entity, any shareholder, partner, member, equity owner, officer, director or manager of such Person or any other entity which, directly or indirectly controls, is controlled by or is under common control with such Person or (iii) as to any Person which is a trust, the grantor or trustee of such trust.

"Adjusted Capital Account" means, with respect to any Member, the Capital Account maintained for such Member as of the end of each fiscal year of the Company after giving effect to the following adjustments:

(a) Increased by any amounts which the Member is deemed obligated to restore under the standards set forth in Section 1.704-1(b)(2)(ii)(c) of the Regulations, and

(b) Decreased by those anticipated allocations, adjustments and distributions described in Section 1.704-1(b)(2)(ii)(d)(4)-(6) of the Regulations.

"Agreement" means this Operating Agreement, as the same may be amended, supplemented, modified or restated from time to time in accordance with the provisions hereof.

"Articles" means the Articles of Organization of the Company filed with the Administrator.

"assign," "assignee" and "assignment" have the meanings set forth in Section 7.1(e) hereof.

"Book Value" means, with respect to any Company property, the Company's adjusted basis for federal income tax purposes, adjusted from time to time to reflect (i) any revaluation of such property on the books of the Company (in such amount(s) as the manager may determine in its sole discretion) in accordance with Section 1.704-1(b)(2)(iv)(f) of the Regulations, and (ii) following any such revaluation, items of depreciation, amortization or cost recovery deduction with respect to such property as determined for purposes of computing Profits and Losses.

"Capital Account" has the meaning set forth in Section 2.2 hereof.

"Capital Commitments" means the aggregate Capital Contribution commitments made to the Company by the Investor Members and **"Capital Commitment"** means such commitment made by any one Investor Member.

"Capital Contribution" means, with respect to each Member, the total amount of money contributed by such Member to the capital of the Company, as provided in this

Agreement. Any reference to the Capital Contribution of a Member shall include the Capital Contribution of a predecessor holder of the Membership Interest of such Member.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, or any successor law.

"Company" means Oxford UAF II, LLC, a Michigan limited liability company.

"Day" or **"Days"** shall mean each calendar day, including Saturdays, Sundays and legal holidays; provided, however, that if the day on which a period of time for consent or approval or other action ends is not a business day, such period shall end on the next business day.

"Disability Event" means, as to a Member, his (its) death, incompetency, bankruptcy, insolvency or cessation of legal existence.

"Disabled Member" means a Member to whom (which) a Disability Event has occurred.

"Excess Cash" means, at any relevant time, that portion of the Company's cash and cash equivalent assets which the manager determines in its sole discretion exceeds the amount needed by the Company (i) to service its debts and obligations in a timely fashion, (ii) to maintain working capital and reserves, and (iii) to conduct its business and carry out its purposes; provided, however, Excess Cash shall not include Net Sale or Refinancing Proceeds.

"Federal Securities Act" has the meaning set forth in the heading located above the introductory paragraph hereof.

"Fund Manager" has the meaning set forth in the introductory paragraph hereof.

"Governmental Authorities" means any federal, state, local or foreign political subdivision, court or governmental department, commission, board, bureau, agency, authority, instrumentality, regulatory body or court.

"Investment Period" means the period commencing on the date the manager first notifies the Investor Members of a draw on their Capital Commitments and expiring on the date three years thereafter; provided, however: (i) in the event that the manager has not notified the Investor Members of a draw on their Capital Commitments on or before December 31, 2020, then, the commencement of such period shall be January 1, 2021; and (ii) in the event that Jeff Hauptman shall die or become permanently disabled or permanently cease to spend a portion of his business time on the business of the Company, then the Investment Period shall terminate 30 days thereafter unless Investor Members holding a majority of the Percentage Interests elect to keep the Investment Period open.

"Investor Member" has the meaning set forth in the introductory paragraph hereof.

"Investor Unit" shall mean a portion of the collective ownership interest of the Investor Members in the Company derived by a fraction, the numerator of which is \$100,000.00 and the denominator of which is the total Capital Contributions by all Investor Members.

"LLC Act" shall mean the Michigan Limited Liability Company Act, MCLA 450.4501 et seq., as amended from time to time or any successor statute.

"Majority Members Consent" means the consent of those Members holding a majority of the Percentage Interests of all Members.

"manager" has the meaning set forth in Section 4.1 hereof.

"Member" means Fund Manager and any Investor Member (including affiliates of Fund Manager in its or their capacity as Investor Members) or any other person hereafter admitted to the Company as a substitute Member pursuant to the provisions of this Agreement, in his capacity as, and for long as he is, a member of the Company, and **"Members"** means all of them collectively.

"Membership Interest" means, with respect to any Member, all of his right, title and interest as a member of the Company, including, without limiting the generality of the foregoing, such Member's right to the allocations (and each item thereof) specified in Section 3.1 hereof and the distributions specified in Sections 3.4, 3.5 and 9.1 hereof, and his rights of management or to vote or approve matters relating to the Company, if any, as provided in this Agreement.

"Net Sale or Refinancing Proceeds" means the proceeds of:

(1) The sale or other disposition of all or substantially all of the property and assets of an Oxford LLC in which the Company holds a membership interest and/or sale or other disposition of the Company's interest in any Oxford LLC, less (A) the expenses of any such sale or other disposition, (B) the portion of such proceeds used to discharge any indebtedness of such subsidiary or affiliate, and (C) reserves established by the manager;

(2) The refinancing of any mortgage loan or other indebtedness of any such Oxford LLC in which the Company holds a membership interest, less the expenses of such refinancing, the portion of such proceeds utilized to discharge any Company indebtedness and reserves established by the manager; and

(3) Any policy or policies of fire and extended coverage insurance covering any property or asset of any Oxford LLC in which the Company holds a membership interest, less the portion of such proceeds utilized to discharge any indebtedness of any such subsidiary or affiliate, the portion of such proceeds utilized for the repair, replacement or reconstruction of such property or asset and/or construct or acquire other property or assets and reserves established by the manager.

"Net Sale or Refinancing Proceeds" shall not include any such proceeds which, because of the relatively minor amount involved, the manager determines, in the exercise of its reasonable judgment, are more properly treated as cash receipts than "Net Sale or Refinancing Proceeds."

"**Oxford LLC**" means a limited liability company managed by Fund Manager or Affiliates of Fund Manager and "**Oxford LLCs**" means such companies collectively.

"**Partnership Representative**" has the meaning set forth in Section 3.3 hereof.

"**Percentage Interest**" or "**Percentage Interests**" shall mean, with respect to any Member, the percentage obtained by dividing such Member's Capital Contribution by the total Capital Contributions of all Members.

"**Person**" or "**Persons**" means an individual, a partnership (general and limited), corporation, joint stock company, limited liability company, joint venture, business trust, cooperative association, or other form of business organization, whether or not regarded as a legal entity under applicable law, trust (inter vivos or testamentary) or governmental authority.

"**Proceeding**" has the meaning set forth in Section 8.2 hereof.

"**Profit**" and "**Loss**" means, for each fiscal year, an amount equal to the Company's taxable income or loss for such year, determined in accordance with Code Section 703(a) (including all items required to be stated separately) with the following adjustments:

(a) Any tax-exempt income described in Section 705(a)(1)(B) of the Code shall be added;

(b) Any expenditures of the Company described in Code Section 705(a)(2)(B) (including expenditures treated as such pursuant to Section 1.704-1(b)(2)(iv)(i) of the Regulations) shall be subtracted;

(c) Gain or loss on sale or other disposition of Company property having a Book Value that differs from its adjusted basis for tax purposes shall be computed by reference to the Book Value of such property;

(d) Items of depreciation, amortization and other cost recovery deductions with respect to Company property having a Book Value that differs from its adjusted basis for tax purposes shall be computed by reference to the property's Book Value in accordance with Section 1.704-1(b)(2)(iv)(g) of the Regulations; and

(e) Any items which are specially allocated pursuant to Section 3.1(b) or (c), or which are allocated solely for tax purposes pursuant to Section 3.2, shall be disregarded and not taken into account in computing Profit or Loss.

"**Regulations**" means the regulations promulgated by the U.S. Department of Treasury under Section 704(b) of the Code.

"**State**" means the State of Michigan.

ARTICLE II

CAPITAL CONTRIBUTION AND RELATED MATTERS

2.1 Capital Contributions

Upon the execution and delivery of its or his respective signature page to this Agreement, each Investor Member shall have made the Capital Commitment for a contribution of cash to the capital of the Company in the amount set forth on its or his respective signature page hereto. The Capital Commitments shall be fulfilled by each Investor Member within 15 days after notice, from time to time, from the manager. Upon the conclusion of the Investment Period, all Investor Members will be released from any further obligation with respect to their unfunded Capital Commitments except to the extent necessary (i) to cover the obligations and expenses of the Company, including unpaid debt; and (ii) to complete investments by the Company in transactions which are in process as of the end of the Investment Period.

To the extent that the Company shall require Capital Contributions in excess of the then unfunded Capital Commitments, the manager shall have the right, but not the obligation, to offer to the Investor Members, on such basis as the manager shall determine, the right to make additional Capital Contributions in an amount equal to the required additional Capital Contributions multiplied by their respective Percentage Interests. To the extent any Investor Member shall decline such offer, the remaining Investor Members shall have the right to contribute, on a pro rata basis, the amount offered to such Investor Member that has elected not to accept such offer.

Fund Manager has made a Capital Commitment, in its capacity as an Investor Member, of \$250,000.

2.2 Members' Capital Accounts

The Company shall maintain a separate account ("**Capital Account**") for each Member. Each Member's Capital Account shall be increased by the amount of cash and the fair market value of any other property contributed by such Member to the capital of the Company and by such Member's share of any Profit and any items of income or gain allocated to such Member under Section 3.1 below. Each Member's Capital Account shall be decreased by the amount of cash and fair market value of any other property distributed to the Member and by such Member's share of any Loss and any items of expense or loss allocated to such Member under Section 3.1 below. Upon any change in the Book Value of any property of the Company by

reason of a revaluation in accordance with Section 1.704-1(b)(2)(iv)(f) of the Regulations, the Capital Accounts of the Members shall be simultaneously adjusted in accordance with the rules of such regulation and Section 1.704-1(b)(2)(iv)(g) of the Regulations to reflect such revaluation of Company property (as though the Company realized gain or loss in the amount of such revaluation, and such gain or loss were allocated pursuant to Section 3.1 below). In accordance with Section 1.704-1(b)(2)(iv)(q) of the Regulations, each Member's Capital Account shall be adjusted in a manner that maintains equality between the aggregate of all of the Members' Capital Accounts and the amount of capital reflected on the Company's balance sheet as computed for book purposes.

2.3 Return of Capital Contributions; Interest on Capital Contributions

(a) No Member shall have the right to withdraw his Capital Contributions or to demand or to receive the return of his Capital Contributions or any part thereof except as otherwise expressly provided in this Agreement. Neither the Company nor any Member shall be personally liable or responsible for the return of such Capital Contributions and any such return shall be made solely from the assets of the Company.

(b) No interest shall be paid by the Company to a Member on any Capital Contribution.

ARTICLE III

ALLOCATIONS AND DISTRIBUTIONS

3.1 Allocations of Profits and Losses

(a) After giving effect to the allocations set forth in Sections 3.1(b) and 3.1(c) below, Profit or Loss for any fiscal year shall be allocated among the Members so that, at the end of such year, the Capital Account of each Member is, as nearly as possible, equal to the amount that the Company would distribute to such Member if (i) the Company were to liquidate by selling all of its assets for their respective Book Values as of the end of such year, (ii) the proceeds of such liquidation were used to pay the liabilities shown on the Company's books (as maintained for capital accounting purposes) except to the extent of any "partnership minimum gain" and partner nonrecourse debt minimum gain" of the Company as of the end of such year and (iii) any remaining proceeds of such liquidation were distributed among the Members in accordance with Section 3.5 of this Agreement; provided, however, that no Loss or item of expense or loss shall be allocated to any Member for any fiscal year to the extent that such allocation would create or increase a deficit in such Member's Adjusted Capital Account.

(b) After giving effect to the allocations set forth in Section 3.1(c) below, items of gross income and gain shall be allocated to each Member in an amount and manner sufficient to eliminate, as quickly as possible, any deficit in such Member's Adjusted Capital Account to the extent that such deficit is created or increased by any unexpected adjustments, allocations or

distributions described in Section 1.704-1(b)(2)(ii)(d)(4)-(6) of the Regulations. This Section 3.1(b) and the proviso of Section 3.1(a) are intended to comply with the "alternate test for economic effect" in Section 1.704-1(b)(2)(ii)(d) of the Regulations and shall be interpreted consistently therewith.

(c) If, for a fiscal year, there is a net increase in "partnership minimum gain" or "partner nonrecourse debt minimum gain" of the Company, then (i) any "nonrecourse deductions" related to an increase in "partnership minimum gain" for such year shall be allocated to the Investor Members, pro rata, based on their Percentage Interests, and (ii) any "partner nonrecourse deductions" related to an increase in "partner nonrecourse debt minimum gain" shall be allocated to the Member who bears the economic risk of loss with respect to the liability to which such "partner nonrecourse deductions" are attributable. If, for any fiscal year, there is a decrease in the amount by which any nonrecourse liability of the Company exceeds the assets of the Company subject to such liability (as determined under Section 1.704-2(d)(2)(ii) of the Regulations), then (i) each Member shall be specially allocated items of gross income in the amount of such Member's share of any net decrease in "partnership minimum gain" in accordance with Section 1.704-2(f) of the Regulations and (ii) each Member shall be specially allocated items of gross income in the amount of such Member's share of any net decrease in "partner nonrecourse debt minimum gain" in accordance with Section 1.704-2(i)(4) of the Regulations. For (and solely for) purposes of applying the provisions of Sections 3.1(a) and 3.1(b) with respect to any year at the end of which there is "partnership minimum gain" or "partner nonrecourse debt minimum gain" of the Company, each Member's Capital Account (and, accordingly, Adjusted Capital Account) shall be increased by the sum of such Member's "share of partnership minimum gain" and "share of partner nonrecourse debt minimum gain" of the Company.

3.2 Allocations Solely for Tax Purposes

(a) In the event of the death of a Member, or the transfer of a Member's Membership Interest by sale or exchange, the Company shall, if the person acquiring such Membership Interest so requests and if the manager agrees to do so, elect, pursuant to Section 754 of the Code, or any corresponding provision of succeeding law, to adjust the basis of the Company's property. Any change in the gain or loss of the Company for federal income tax purposes resulting from such election shall be allocated entirely to the transferee of the Membership Interest so transferred; provided, however, neither the Membership Interest nor the amount of any cash distributions to the Members shall be affected as a result of such election, and the making of such election shall have no effect except for federal income tax purposes. Each Member agrees to furnish the Company with all information necessary to give effect to such election, and each Member affected by such election agrees to bear all accounting and other costs of determining and reporting the effect of such election on such Member.

(b) If the Book Value of any Company asset is adjusted pursuant to Section 1.704-1(b)(2)(iv)(f) of the Regulations, then subsequent allocations of items of taxable income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Book Value in the same manner as under Code Section 704(c), using any permissible method selected by the manager.

3.3 Partnership Representative

Fund Manager shall appoint a “partnership representative” of the Company within the meaning of Section 6223 of the Code (the “**Partnership Representative**”). The Partnership Representative shall have the full power and authority to act as such for the Company and the Members, with all rights and responsibilities of that position as described in the applicable provisions of the Code. Any contrary provision of this Agreement notwithstanding, if the Fund Manager is not the Partnership Representative, then the Partnership Representative shall take any action that the Partnership Representative is required to take, and shall refrain from taking any action that the Partnership Representative is forbidden to take, under any separate agreement between the Fund Manager and Partnership Representative. Except as any such separate agreement between the Fund Manager and Partnership Representative may otherwise provide, (i) the Partnership Representative shall be free of all claims by the Company or the Members by reason of any act performed as Partnership Representative, and (ii) the Company shall indemnify and hold harmless the Partnership Representative from any claim, demand or liability, and from any loss, cost or expense, including but not limited to, attorneys’ fees and court costs, which may be made or imposed upon it by reason of any act performed as Partnership Representative.

3.4 Distributions of Excess Cash

(a) Subject to Section 3.4(b) below, distributions of Excess Cash will be made to the Investor Members, pro rata in proportion to their respective Percentage Interests.

(b) Notwithstanding anything in subsection (a) hereof to the contrary, no distributions shall be declared or paid if, after giving it effect, the Company would not be able to pay its debts as they become due in the usual course of business or the Company's total assets would be less than the sum of its total liabilities.

3.5 Distributions of Net Sale or Refinancing Proceeds

(a) Net Sale or Refinancing Proceeds received by the Company, to the extent, and only to the extent, that the manager determines, in its sole and absolute discretion, that such Net Sale or Refinancing Proceeds are not required for Company purposes and are available for distribution to the Members, shall be distributed to, and allocated among, the Members as follows:

(1) First, to the Investor Members, until the cumulative amount of Net Sale or Refinancing Proceeds distributed to each Investor Member under this Section 3.5(a)(1) in the current and all prior years shall equal the cumulative amount of Capital Contributions made by such Investor Member; and

(2) The balance, if any, to the Investor Members, pro rata based on their respective Percentage Interests.

(b) Notwithstanding anything to the contrary in this Section 3.5, distributions upon the liquidation and winding up of the Company shall be made in accordance with Section 9.1 hereof.

3.6 Withholding

Each Member hereby authorizes the Company to withhold and remit to the appropriate taxing authority any withholding taxes which the Company is, in the manager's good faith judgment, required to withhold and remit, and/or pay any other taxes or amounts which, in the manager's good faith judgment, the Company is required to pay, in each case as a result of such Member's status as a Member. Any amount so withheld shall be deemed, for all purposes of this Agreement, to have been distributed to such Member. To the extent amount deemed to have been distributed to a Member under this Section 3.6 is not withheld from a distribution being made (and exceeds the amount of any distribution due) to a Member, such Member will be deemed for all purposes of this Agreement to have received a loan from the Company at the time and in the amount of such payment. Such loan will bear interest at the "applicable Federal short-term rate" (within the meaning of Section 1274(d) of the Code) plus 300 basis points and will be repayable on demand. Any "imputed underpayment" (within the meaning of Section 6225 of the Code) of tax that the Company pays (or is required to pay) under the provisions of Sections 6221 through 6241 of the Code shall be attributed to the Members in a manner that, to the fullest extent practicable and as reasonably determined by the Fund Manager, reflects the allocation among the Members (and/or among their predecessors in interest) of the adjustment(s) that gave rise to the imputed underpayment, and the amount of such taxes attributed to a Member will be treated as having been distributed by the Company to such Member under this Section 3.6. The provisions of this Section 3.6 will survive the termination, dissolution and winding up of the Company.

ARTICLE IV

MANAGEMENT

4.1 Management by Manager

The Company shall be managed by a manager (the "**manager**") which shall be deemed to be a "manager" for purpose of the LLC Act. Except as specifically provided in Article V hereof or in the LLC Act, all actions, decisions, determinations, designations, directions, appointments, consents, approvals, selections and the like to be taken, made, or given by the Company and/or with respect to the Company, and/or with respect to the management of all Company affairs, including the acquisition, disposition, financing and management of the assets to be acquired by the Company, shall be taken, made, or given by the manager, and the manager shall have the full power and authority, on behalf of and in the name of the Company, to carry out any and all objectives and purposes of the Company and to perform all acts and enter into and perform all contracts and other undertakings which it may deem necessary or advisable or incidental thereto. All actions, decisions, determinations, designations, directions, appointments, consents, approvals, selections and the like of the manager shall be controlling and binding upon the Company and all Members.

4.2 Execution of Documents

All documents, contracts and agreements, including, without limiting the generality of the foregoing, contracts, agreements and/or documents necessary or appropriate to be executed on behalf of and in the name of the Company, including those providing for the acquisition or disposition of any interest in an Oxford LLC, shall be executed by the manager, and, if so executed, shall be valid and binding on the Company.

4.3 Appointment of Manager

The manager may, but shall not be required to, be a Member of the Company. The manager shall serve in such capacity unless and until its successor has been selected by the Members (in accordance with the terms hereof) or until it resigns, is removed or such position otherwise becomes vacant. Fund Manager is hereby appointed as the initial manager of the Company. Upon the resignation or removal of Fund Manager or any successor as the manager, a successor manager shall be appointed by the Investor Members holding a majority of the Percentage Interests.

4.4 Resignation or Removal of Manager

(a) The manager may resign as manager at any time by giving written notice of resignation to the Company. The resignation of the manager shall take effect upon the Company's receipt of such written notice or at such later time as shall be specified in the written notice. Unless otherwise specified in the manager's written notice of resignation, the acceptance of the manager's resignation shall not be necessary to make it effective.

(b) The manager shall be removed only for cause and only upon the affirmative consent in writing of those Investor Members holding at least 80% or more of the Percentage Interests. For purposes hereof, "cause" shall mean a final, non-appealable judgment of a court of competent jurisdiction shall have been entered against the manager on account of an act or omission constituting criminal fraud, gross negligence or willful malfeasance that has had a material adverse effect on the Company. Such removal shall be effective 30 days following written notice to the manager that the aforesaid consent has been obtained and the selection of a replacement manager has occurred; provided however if within such 30 day period, the manager cures the action or omission constituting such "cause," then the removal shall be deemed to have been vacated and the manager shall continue as the manager of the Company.

(c) If the manager is also a Member, neither the manager's resignation nor the manager's removal as manager (and no other act or occurrence resulting in the manager ceasing to be the manager) shall affect the manager's rights as a Member and shall not constitute a withdrawal of the manager as a Member.

4.5 Devotion of Time by Manager

The manager shall devote such time, attention, and effort to the Company as it deems reasonably necessary for the proper management of the Company and its affairs.

4.6 Manager's Standard of Care

The manager shall discharge its duties with respect to the Company's business and affairs in good faith, with the care an ordinary prudent person would exercise under similar circumstances, and in a manner it reasonably believes to be in the best interests of the Company.

4.7 Compensation to Manager

Subject to Section 5.7(a) below, the manager shall serve in such capacity without compensation (provided, however, nothing contained herein is intended to limit or affect the ability of the manager, to the extent it is a Member, to receive the distributions set forth in this Agreement).

4.8 Reimbursement to Manager

The manager shall be entitled to prompt reimbursement by the Company for all reasonable out of pocket costs and expenses of every kind and nature paid or incurred by it for or on behalf of the Company or in furtherance of the Company's business, including, without limitation, the fees paid to legal counsel, accountants, consultants, contractors and other providers of services to the Company.

ARTICLE V

RELATIONS AMONG MEMBERS

5.1 Matters Subject to Member Approval

(a) The following matters require the following Member consents:

(1) The Majority Members Consent shall be required for the following matters:

(A) the dissolution of the Company pursuant to Section 1.5(b)(2) hereof;

(B) except as otherwise expressly provided in this Agreement, any matters in this Agreement requiring the affirmative consent of the Members; and

(C) except as otherwise expressly provided in this Agreement or the LLC Act, any matters in the LLC Act requiring the consent of the Members.

(b) Except as otherwise expressly provided in this Agreement or the LLC Act, no Member shall have any right to make any decisions as to the Company, or vote on, consent to or approve any matters involving the Company. No Member shall have any authority to act for,

bind or commit the Company to any matter, or to assume any obligation or responsibility on behalf of the Company, its properties or the other Members.

(c) It is contemplated that the equity interests in the Oxford LLCs will, during the term of this Agreement, be “rolled up” or aggregated into one entity known as Oxford Portfolio Associate, LLC. The Majority Members Consent shall not be required for the manager to cause the Company to take such actions as may be necessary to participate in, complete or otherwise consent to any such roll up or aggregation transaction however the same is designated, named or styled (e.g., a merger, a series of assignments and/or transfers, etc.).

5.2 Method of Obtaining Member Consent, Approval or Agreement

Any matter requiring the consent, approval or agreement of the Members pursuant to this Agreement or the LLC Act shall be deemed to have been obtained if consents, approvals or agreements in writing, setting forth the matter subject to such consent, approval or agreement, and bearing the date and signature of Members whose approval or consent is required, are delivered to the Company. Alternatively, the manager may give each Member notice of any matter which is, pursuant to this Agreement or the LLC Act, subject to Member consent, approval or agreement. If, within ten (10) days after such notice is given, a Member has notified the Company that he approves of, consents to or agrees to the matter set forth in the notice, or, alternatively, if a Member fails to notify the Company of his refusal to consent to, disapproval of or disagreement with the matter set forth in the notice, then he shall be deemed to have consented to, approved of or agreed to the matter set forth in the notice.

5.3 Meetings of Members

(a) The manager or those Investor Members holding 80% or more of the Percentage Interests may call a meeting of the Members by means of a written notice stating the date and time of the meeting and the purpose for which the meeting is being called. Such notices shall be sent no less than ten (10) days before the date of the meeting. When a notice is required to be given to any Members hereunder, a waiver thereof in writing signed by the Members entitled to such notice, whether before, at or after the time stated herein, shall be the equivalent to the giving of such notice.

(b) The meeting shall be held at such location within the United States as shall be identified in the meeting notice.

(c) Members may participate in the meeting in person or by means of conference telephone or similar communications equipment through which all persons participating in the meeting may communicate with the other participants and all participants are advised of the communications equipment and the names of the participants in the conference.

(d) The manager shall run the meeting and shall designate a secretary to record the minutes of the meeting. Such minutes shall be placed with the records of the Company.

(e) Nothing contained herein is intended to constitute a modification or waiver of the Member voting provisions set forth in Section 5.2 hereof.

5.4 Other Ventures

The Members acknowledge that each Member and his Affiliate(s) may have interests in other present or future independent ventures, including independent ventures that are competitive with the business of the Company, and that, notwithstanding its status as a Member in the Company, a Member and his Affiliate(s) shall be entitled to obtain and/or continue his (their) individual participation in all such independent ventures without (i) accounting to the Company or the other Members for any profits with respect thereto, (ii) any obligation to advise the other Members of business opportunities for the Company which may come to his or his Affiliate's(s') attention as a result of his or his Affiliate's(s') participation in such other ventures or in the Company and (iii) being subject to any claims whatsoever on account of such participation.

The Investor Members expressly understand and acknowledge that (i) Fund Manager shall be facilitating the acquisition of membership interests in the Oxford LLCs on behalf of the Company, (ii) Fund Manager or Affiliates of Fund Manager are the managers of the Oxford LLCs and, as such, owe a fiduciary duty to the investor members of the Oxford LLCs, (iii) Fund Manager shall negotiate the purchase price for such membership interests with the sellers of such membership interests, and (iv) the purchase price to be paid for any such membership interest may or may not correlate to what the same would be if there was an established market for the trading of such membership interests. The Investor Members expressly acknowledge that Fund Manager has been vested with the exclusive power to commit the Company, from time to time, to purchase membership interests in Oxford LLCs (or any one or more of them), which power may be exercised in Fund Manager's sole discretion and which discretion includes a determination of the price at which the membership interests in Oxford LLCs to be purchased by the Company may be purchased. In light of all of the foregoing, each Investor Member expressly waives any real or apparent conflict of interest by Fund Manager and/or its Affiliates and/or any breach of fiduciary duty which may be owed by Fund Manager and/or its Affiliates to the Company and/or the Investor Members.

5.5 No Appraisal Rights

No appraisal rights with respect to his Membership Interest shall be available to any Member and all Members hereby specifically waive any appraisal rights available under law or equity.

5.6 Power of Attorney

Each Investor Member hereby makes, constitutes and appoints the manager, acting alone, with full power of substitution, as such Member's true and lawful attorney-in-fact, in such Member's name, place and stead, and on such Member's behalf, to make, execute, acknowledge, certify, deliver, file and/or record:

(1) Any amendment of this Agreement approved or deemed approved in accordance with the provisions of this Agreement.

(2) Any and all other instruments or documents that may be required to be made, executed, acknowledged, certified, delivered, filed and/or recorded by the Company (or by such Member with respect to the Company) under the laws of any state or by any governmental agency, or which the manager deems it advisable to make, execute, acknowledge, certify, deliver, file and/or record.

(3) Any instruments or documents that may be required to effect the admission of any person entitled to be admitted to the Company as a Member pursuant to the provisions of this Agreement.

(4) Any instruments or documents that may be required to effect, or to be filed in connection with, the merger or consolidation of the Company, the conversion of the Company into another entity or the termination of the Company following its dissolution.

The foregoing power of attorney, and any other power of attorney described in this Agreement, is a special power of attorney coupled with an interest, is irrevocable and shall survive the transfer or assignment by an Investor Member of such Member's Membership Interest and such Member becoming a Disabled Member.

5.7 Agreements with Affiliates of the Manager

(a) Fund Manager shall provide asset management services to the Company. As compensation therefor, the Company shall pay a per annum asset management fee equal to .50% of the aggregate Capital Contribution made by all Members of the Company, same to be paid quarterly commencing on the first day of the Investment Period and thereafter until the date 90 days after the date on which the last asset of the Company has been sold or otherwise disposed of.

(b) The Investor Members acknowledge that the Oxford LLCs may engage Affiliates of the manager with respect to property management, construction management, leasing, financing, sales, development management, due diligence support, underwriting expertise and other services related to any one or more of the Oxford LLCs' projects. The Oxford LLCs shall pay fees therefor to such Affiliates either at market rates or such other rates as are provided for in the applicable operating agreements of the Oxford LLCs.

(c) In addition to the fees described in this Section, the manager and its Affiliates shall be reimbursed by the Company for all other reasonable out of pocket costs and expenses of every kind or nature paid or incurred by them for or on behalf of the Company as set forth in Section 4.8 hereof.

ARTICLE VI

BOOKS, RECORDS AND ACCOUNTING

6.1 Books and Records

(a) The manager shall maintain the Company's books and records at the Company's principal office, or at such other location as the manager shall determine. In addition, the manager shall maintain at that location the documents and materials required to be maintained by it pursuant to the LLC Act. Each Member or his designated representative may inspect (and copy, at the Member's expense) the Company's books and records and such other material at such location during normal business hours.

(b) The Company shall agree to maintain at its offices a list of names and addresses of all Members which shall be available to any Member or his designated representative.

6.2 Fiscal Year; Accounting

The fiscal year of the Company for financial reporting and federal income tax purposes shall, unless the manager determines otherwise pursuant to the requirements of the Code, be the calendar year. The Company shall utilize such permissible method of tax accounting as the manager may choose.

6.3 Tax Information and Financial Statements

As soon as practicable following the end of each fiscal year, the manager shall, at the expense of the Company, cause to be prepared and shall distribute to the Members (i) a Form K-1 or its equivalent as well as all other information relating to the Company that is necessary for the preparation of the Members' federal income tax returns, (ii) financial statements for the preceding fiscal year including a balance sheet, an income statement and a statement of change in financial condition, and (iii) such other financial statements as the manager shall determine in the exercise of its sole discretion. Financial statements shall be unaudited unless the manager determines otherwise.

6.4 Bank Accounts

The manager or an authorized signatory designated by the manager may open and maintain one or more bank and/or investment accounts in the name of the Company with such financial institutions and/or firms as the manager shall determine; may rent and obtain access to safety deposit boxes or vaults; may purchase certificates of deposit; and may sign and deliver checks, written directions or other instruments to withdraw all or any part of the funds belonging to the Company and on deposit in any such bank or investment accounts.

ARTICLE VII

ASSIGNMENTS OF MEMBERSHIP INTEREST

7.1 General Matters with Respect to Assignments

(a) A Member may assign his Membership Interest only in accordance with the provisions of this Article VII. Any attempted assignment not in accordance with such provision shall be null, void and of no effect and the Company shall not be obligated to recognize any such attempted assignment.

(b) Notwithstanding anything in this Article VII to the contrary, a Member may not assign all or any portion of his Membership Interest if (i) the assignee is a minor or incompetent, (ii) such assignment is prohibited by, or causes a breach of, any agreement or understanding by which the Company, a Member or any of the properties of the Company is/are bound or affected, or (iii) such assignment would, in the opinion of counsel for the Company, violate the provisions of the Federal Securities Act or any other applicable securities act.

(c) The Assigning Member and his assignee shall be jointly and severally liable to the Company for, and shall promptly pay to the Company upon demand, any costs or expenses incurred by the Company or any amounts which the Company becomes obligated to pay to a third party as a consequence of such assignment, and the payment therefor shall be a prerequisite to the consummation of such assignment.

(d) Any assignee of the Membership Interest or a portion thereof of a Member described in subsection (a) hereof who is not admitted to the Company as a member in respect thereof shall only be entitled to receive, in accordance with any agreement that such assignee may have with the assigning Member, all or a portion of the Profits, Losses, items of income, gain, expense or loss, and/or distributions of the Company otherwise allocable to such assigning Member in respect of the assigning Member's Membership Interest or the portion thereof assigned to such assignee, and such assignee shall not have any of the other rights of a Member under this Agreement or otherwise.

(e) As used in this Article VII, (i) "**assignment**" means any assignment, sale, conveyance, transfer, mortgage, pledge, encumbrance, hypothecation or other alienation or disposition of any type or kind, (ii) "**assign**" means the making of an assignment and (iii) "**assignee**" means a person to whom or for whose benefit an assignment is made.

7.2 Assignment Upon Consent

Subject to the terms of any financing arrangements entered into by the Company, a Member shall have the right to assign his Membership Interest or any portion of his Membership Interest to an assignee upon (and only upon) obtaining the prior written consent of the manager, same to be granted or denied in the exercise of the manager's sole and absolute discretion. Notwithstanding the foregoing or anything herein contained to the contrary, but subject to

Section 7.1(b) and the terms of any financing arrangements entered into by the Company, a Member shall have the right, without first obtaining the consent of the manager, to assign his Membership Interest, in whole or in part, for estate planning purposes to any immediate family member (i.e., spouse, parent, child or children, adopted child or children, grandchild or grandchildren and child, children or adopted child, or adopted children of adopted children) or to any entity or trust created for the benefit of any immediate family member.

7.3 Disability of a Member

(a) Upon the occurrence of a Disability Event, the trustee, personal representative, executor, administrator, guardian, conservator or legal representative of the Disabled Member may exercise all of his rights for the purpose of settling his estate or administering his property, including any power the Disabled Member had to assign his Membership Interest to an assignee.

(b) The estate of the Disabled Member shall nevertheless continue to be liable for all his obligations as a Member.

7.4 Admission of Assignee as Member

(a) An assignee of a Membership Interest shall be admitted to the Company as a Member if, and only if, all of the following requirements are met:

(1) Subject to the last sentence of Section 7.2 above, the manager has consented to the assignee's admission as a Member of the Company, which consent may be granted or withheld in the manager's sole discretion.

(2) The assigning Member and the assignee have executed and delivered to the Company an executed copy of an assignment instrument in which the assigning Member assigns his Membership Interest, or a portion of his Membership Interest, to the assignee, and the assignee accepts the assignment from the assigning Member.

(3) The assignee executes and delivers to the Company such instruments, agreements and/or documents as the manager may reasonably require, including, without limitation, an addendum to this Agreement, in form and substance acceptable to the manager, whereby the assignee (i) agrees to be admitted to the Company as a Member in respect of the Membership Interest assigned to him, (ii) assumes and agrees to perform the obligations of the assigning Member to the Company and the other Members in respect of the Membership Interest assigned to him and (iii) agrees to be bound by, and to perform, the provisions of this Agreement in respect of the Membership Interest assigned to him.

(4) The assignee has, if requested by the manager, reimbursed the Company for the legal fees and other expenses incurred by the Company in connection with an assignment by such Member of all or a portion of his Membership Interest pursuant to the provisions of Section 7.1 and the admission of his assignee to the Company as a Member pursuant to the provisions of this Section 7.4.

(b) Each Member hereby appoints (and each assignee who is entitled to be admitted to the Company as a Member shall be deemed to have appointed) the manager, with full power of substitution, as his true and lawful attorney-in-fact, in such Member's name and behalf, to make, execute, acknowledge, certify, deliver, file and/or record each and every instrument and document as may be required, in the judgment of such attorney-in-fact, to effect or reflect the admission to the Company, as a Member, of the assignee.

(c) The manager shall have the right, power and authority to do all things necessary or advisable, in its judgment, to effect or reflect the admission to the Company, as a Member, of the assignee of an assigning Member.

(d) Upon satisfaction of the provisions of subsection 7.4(a) hereof and the other applicable provisions of this Article VII, an assignee of a Membership Interest shall be admitted as a Member in the place and stead of his assigning Member in respect of the Membership Interest acquired from the assigning Member, and shall have all the rights, powers, obligations and liabilities of the assigning Member, including, without limitation, the right to approve, consent to or vote on matters relating to the Company, and shall be subject to all of the restrictions of his assigning Member, provided, however, nothing contained herein shall be deemed to constitute a release of any liability or obligation of the assigning Member to the Company. Each of the Members, on behalf of himself and his successors and assigns, hereby agrees and consents to the admission of substitute Members as provided herein.

7.5 Withdrawal

Without the manager's prior written consent, which may be granted or denied in its sole and absolute discretion and, if granted, may be granted on such terms and conditions as it determines in its sole and absolute discretion, a Member may not and has no power to withdraw from the Company prior to the dissolution of the Company and the completion of the winding up of the affairs and the liquidation (and/or distribution) of the property and assets of the Company pursuant to the provisions of Article IX hereof. Any attempted withdrawal in violation of this provision shall be null and void ab initio and the Company shall not be obligated to recognize any such attempted withdrawal.

ARTICLE VIII

EXCULPATION AND INDEMNIFICATION

8.1 Exculpation

Except as otherwise provided in the LLC Act, no Member, nor any director, officer, stockholder, controlling person or employee of the Member (all of which, collectively, are included within the definition of "**Member**" for purposes of this Article VIII) shall be liable to the Company, any other Member of the Company or any other person (and the interest of the Member in the Company, and in the property and assets of the Company, shall be free of any claims by the Company, any other Member of the Company or any other person) by reason of

being or having been a Member of the Company. Furthermore, except as otherwise provided in the LLC Act, no manager nor any director, officer, stockholder, controlling person or employee of the manager (all of which, collectively, are included within the definition of "**manager**" for purposes of this Article VIII) shall be liable to the Company, the Members or any other person by reason of being or having been a manager of the Company, except in the case of (i) receipt by the manager of a financial benefit to which it is not entitled, or (ii) the approval by the manager to a distribution in violation of the LLC Act.

8.2 Indemnification

(a) To the fullest extent permitted by law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide greater or broader indemnification rights than such law permitted the Company to provide prior to such amendment), each Member shall be fully protected and indemnified by the Company against all liabilities, losses, expenses, claims and demands (including amounts paid in respect of judgments, fines, penalties, expenses or settlement of litigation and legal fees and expenses reasonably incurred) in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitral or investigative (individually, a "**Proceeding**"), or any appeal in such a Proceeding, or any inquiry or investigation that could lead to such a Proceeding, by reason of being or having been a Member of the Company.

(b) To the fullest extent permitted by agency law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide greater or broader indemnification rights than such law permitted the Company to provide prior to such amendment), the manager, any officer, employee and each of the successors and assigns of any manager, officer or employee shall be fully protected and indemnified by the Company against all liabilities, losses, expenses, claims and demands (including amounts paid in respect of judgments, fines penalties, expenses or settlement of litigation and legal fees and expenses reasonably incurred) in connection with any Proceeding, or any appeal in such a Proceeding, or any inquiry or investigation that could lead to such a Proceeding, by reason of (i) being or having been a manager, officer or employee (including successors and assigns) of the Company, or (ii) acting in its capacity as manager, officer or employee (including successors and assigns) of the Company. Notwithstanding the foregoing, no indemnification shall be provided hereunder to any person for or in connection with (i) approval by the manager of distributions from the Company in violation of Section 308 of the LLC Act or (ii) receipt by the manager of a financial benefit to which it is not entitled.

(c) Notwithstanding anything herein to the contrary, any indemnity under this Section 8.2 shall be provided out of and to the extent of Company assets only. The indemnity provided under this Section 8.2 shall survive the liquidation, dissolution and termination of the Company and the termination of this Agreement.

(d) Expenses of the type entitled to be indemnified under this Section 8.2 which are incurred by a person in defending any Proceeding shall be paid or reimbursed by the Company in

advance of the final disposition of the Proceeding, without any determination as to such person's ultimate entitlement to indemnification under this Section 8.2, upon receipt of a written affirmation by such person of such person's good faith belief that such person has met the standard of conduct necessary for indemnification under applicable law and a written undertaking by or on behalf of such person to repay all amounts so advanced if it shall ultimately be determined that such person is not entitled to be indemnified by the Company as authorized in this Section 8.2 or otherwise. The written undertaking shall be an unlimited general obligation of the person but need not be secured and shall be accepted without reference to financial ability to make repayment.

8.3 Non-Exclusivity of Rights and Other Matters.

The indemnification and advancement and payment of expenses provided by Section 8.2 hereof (i) shall not be deemed exclusive of any other rights to which a Member, the manager or other person seeking indemnification and advancement of payment of expenses may be entitled under any statute, agreement, or otherwise, both as to actions in such person's official capacity and as to actions in another capacity while holding such position, (ii) shall continue as to any such person who has ceased to serve in the capacity which initially entitled such person to indemnity and advancement and payment of expenses and (iii) shall inure to the benefit of the heirs, executors, administrators, successors and assigns of any such Member, manager or other person.

8.4 Insurance.

The Company may purchase and maintain insurance or another arrangement, or both, at its expense, on behalf of itself or any person who is or was serving as a Member, manager, employee or agent of the Company, or who is or was serving at the request of the Company as a member, manager, director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic limited liability company, partnership, corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise, against any liability, expense or loss, whether or not the Company would have had the power to indemnify such person against such liability under the provisions of this Article VIII.

8.5 Saving Clause.

If this Article VIII or any portion of this Agreement shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each Member, manager or other person indemnified pursuant to this Article VIII as to costs, charges and expenses (including, without limitation, attorneys' fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative, to the fullest extent permitted by any applicable portion of this Article VIII which was not invalidated, to the fullest extent permitted by applicable law.

ARTICLE IX
WINDING UP AND LIQUIDATION
OF THE COMPANY

9.1 Winding Up and Liquidation of the Company

(a) Except as otherwise provided in this Article IX, upon the dissolution of the Company, the manager shall proceed to wind up its affairs, liquidate its property and assets and apply and distribute the proceeds of such liquidation in the following priority:

(1) to the expenses of liquidation;

(2) to the payment of all debts and liabilities of the Company (including any debts or liabilities of the Company to Members or Affiliates);

(3) to the establishment of such reserves as the manager deems necessary or advisable to provide for any of its contingent or unforeseen liabilities or obligations; provided however, that after the expiration of such period of time as the manager deems appropriate, the balance of such reserves remaining after payment of such contingencies shall be distributed In the manner hereinafter set forth; and

(4) any remaining proceeds shall be distributed to, and allocated among, each Member such that the distributions shall be the same as such Member would receive if the distributions were made pursuant to Section 3.5 of this Agreement. All distributions pursuant to this item (4) shall be made (and any property and assets of the Company that have not been liquidated shall be distributed) by the end of the fiscal year of liquidation, or within ninety (90) days after the date of such liquidation, whichever is later; however, the Company may withhold (A) reserves established under item (3) above and (B) receivables of the Company, for the purpose of collecting such receivables. Any amounts so withheld (or the proceeds of the collection of receivables so withheld) shall be distributed as soon as practicable to, and allocated among, the Members as such amounts would have been distributed had they not been withheld.

(b) A reasonable time shall be allowed for the orderly liquidation of the property and assets of the Company and the payment of the debts and liabilities of the Company in order to minimize the normal losses attendant upon a liquidation.

(c) The Members hereby appoint the manager as their true and lawful attorney-in-fact to hold, collect and disburse, in accordance with the provisions of this Agreement, any Company receivables existing at the time of the termination of the Company and the proceeds of such receivables, including, but not limited to, those arising from the sale of Company property and assets. The foregoing power of attorney (and all other powers of attorney granted hereunder) is a special power of attorney coupled with an interest, is irrevocable and shall survive the transfer or assignment by a Member of his Membership Interest and occurrence of any Disability Event

with respect to a Member; provided, however, such power of attorney shall terminate upon the distribution of the proceeds of all such receivables in accordance with the provisions of this Agreement. Such attorney-in-fact shall be entitled to reimbursement for the reasonable expenses incurred by it in acting under this power of attorney.

(d) Anything contained in this Section 9.1 to the contrary notwithstanding, if the manager shall determine that a complete liquidation of all the property and assets of the Company would involve substantial losses or be impractical or ill-advised under the circumstances, the manager shall liquidate that portion of the assets of the Company sufficient to pay the expenses of liquidation and the debts and liabilities of the Company, and the remaining property and assets shall be distributed to the Members as tenants-in-common or partitioned in accordance with applicable statutes or distributed in such other reasonable manner as shall be determined by the manager. If any assets are distributed in kind, such assets shall be distributed in a manner which is consistent with the order of priority set forth in Section 9.1(a) hereof. In determining such order of priority, the Capital Account of each Member shall be credited or debited immediately prior to such distribution with the amount of gain or loss, respectively, with which such Member's Capital Account would be credited or debited if such assets were sold by the Company at their fair market values. Upon distribution of such assets, the Capital Account of each Member shall be debited with the fair market value of any such assets distributed to such Member.

9.2 Certificate of Cancellation

After the affairs of the Company have been wound up and the Company dissolved, a certificate of cancellation of the Articles shall be executed and filed with the Administrator.

ARTICLE X

SECURITIES LAW PROVISIONS

10.1 Claims of Exemption

The Investor Units have not been registered under the Federal Securities Act or the securities laws of any state or jurisdiction, and are being offered for sale pursuant to applicable exemptions from registration. The provisions contained in this Article X have been included in this Agreement or the Subscription Agreement signed by each Member with respect to the conditions which must be satisfied in order for such exemptions to be available.

10.2 General Provisions

(a) Each Investor Member hereby represents that (i) the Investor Units that he is acquiring hereunder are being acquired solely for his own account, and not for or on behalf of other persons, (ii) such Investor Units are being acquired for investment, and not for resale or distribution, and (iii) he has no contract, agreement, undertaking or arrangement, and no

intention to enter into any contract, agreement, undertaking or arrangement to sell, transfer or pledge such Investor Units or any part thereof.

(b) Each Investor Member hereby agrees that he will not sell, transfer or assign his Investor Units, or any portion thereof, without registration under the Federal Securities Act and the securities laws of any other jurisdiction to the extent applicable, or exemption therefrom.

(c) If the Company shall ever have a transfer agent, the Company shall issue stop transfer instructions to the Company's transfer agent with respect to the Membership Interests acquired hereunder, and the Company shall make a notation in the appropriate records of the Company that will prevent the sale, transfer or assignment of such Investor Units until such time as the manager is satisfied that any such sale, transfer or assignment is not in violation of the applicable provisions of the Federal Securities Act and any applicable state securities acts and is not in violation of the restrictions against the sale, transfer or assignment of such Investor Units contained in this Agreement.

(d) If, at any time, an Investor Member's Investor Units shall be evidenced by certificates or other documents, each such certificate or other document shall contain a legend stating that (i) such Investor Units (A) have not been registered under the Federal Securities Act or the securities laws of any other applicable state or jurisdiction, (B) have been issued pursuant to claims of exemption from the registration provisions of the Federal Securities Act and, if applicable, the securities laws of applicable states, and (C) may not be sold, transferred or assigned without compliance with the registration provisions of the Federal Securities Act and any other applicable federal or state securities laws or compliance with applicable exemption therefrom, and (ii) the sale, transfer or assignment of such Investor Units is further subject to restrictions contained in this Agreement and the subscription agreement executed by the Investor Member in connection with his election to become an Investor Member, and such Investor Units may not be sold, transferred or assigned, except to the extent permitted by, and in accordance with, the provisions of this Agreement and the subscription agreement.

ARTICLE XI

MISCELLANEOUS PROVISIONS

11.1 Notices

(a) Any and all notices, consents, offers, elections, and other communications required or permitted under this Agreement (individually, a "**communication**" and collectively "**communications**") shall be deemed adequately given only if in writing.

(b) All communications to be sent hereunder shall be given or served only if addressed to a Member at its address set forth in the records of the Company, and if delivered by hand, sent by certified mail, return receipt requested, or sent by Fed Ex or similar expedited overnight commercial carrier or sent by electronic mail if a copy is also sent via one of the other "hard" copy methods. All such communications shall be deemed to have been properly given or

served, if delivered by hand, when received, if mailed postage and charges prepaid, on the date of receipt or of refusal to accept shown on the return receipt, and if delivered by Fed Ex or similar expedited overnight commercial carrier or e-mail, on the date that is one (1) day after the date upon which the same shall have been delivered to Fed Ex or similar expedited overnight commercial carrier, addressed to the recipient, provided that the same is actually received (or refused) by the recipient in the ordinary course or if sent by e-mail, on the date sent. The time to respond to any communication given pursuant to this Agreement shall run from the date of receipt or confirmed delivery, as applicable.

(c) By giving to the other parties written notice thereof, the parties hereto and their respective successors and assigns shall have the right from time to time and at any time during the term of this Agreement to change their respective addresses effective upon receipt by the other parties of such notice and each shall have the right to specify as its address any other address within the United States of America.

11.2 Offset

Whenever the Company is to pay or deliver any sum to a Member, any amounts the Member owes the Company may be deducted from such sum before payment.

11.3 Construction

(a) The headings in this Agreement are inserted for convenience and identification only, and are in no way intended to describe, interpret, define or limit the scope, extent or intent of this Agreement.

(b) Whenever the singular number is used herein, the same shall include the plural, and the masculine gender shall include the feminine and neuter genders. If any language is stricken or deleted from this Agreement, such language shall be deemed never to have appeared herein and no other implication shall be drawn therefrom.

(c) Any agreement, instrument, statute, law, regulation or rule defined or referred to herein shall be deemed to mean such agreement, instrument, statute, law, regulation or rule as from time to time amended, modified or supplemented, and includes in the case of agreements and instruments, references to all attachments thereto and instruments incorporated therein.

(d) If any language is stricken or deleted from this Agreement, such language shall be deemed never to have appeared herein and no other implication shall be drawn therefrom.

(e) References to a person are also to its permitted successors and assigns.

(f) This Agreement shall be construed and enforced in accordance with, and governed by, the laws and decisions of the State of Michigan, excluding any conflicts of laws rule or principle that might refer the governance or other construction of this Agreement to the law of another jurisdiction.

11.4 Severability

If any provision hereof shall be judicially determined to be illegal, or if the application thereof to any person or in any circumstance shall, to any extent, be judicially determined to be invalid or unenforceable, the remainder of this Agreement, or the application of such provision to persons or in circumstances other than those to which it has been judicially determined to be invalid or unenforceable, shall not be affected thereby, and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

11.5 Waiver

A waiver or consent, express or implied, to or of any breach or default by any Person in the performance by such Person of its obligations with respect to the Company shall not be a consent or waiver to or of any other breach or default in the performance by such Person of the same or any other obligations of such Person with respect to the Company.

11.6 Entire Agreement

This Agreement constitutes the entire agreement of the parties hereto with respect to the subject matter hereof. All prior agreements among the parties hereto with respect to the subject matter hereof, whether written or oral, are merged herein and shall be of no force or effect. This Agreement cannot be amended, modified or changed orally, but only by an agreement in writing.

11.7 Amendments to this Agreement

(a) Except as otherwise provided in subsection (b) hereof, this Agreement may be amended or modified by the manager acting alone, to be effectuated by the manager giving to each Investor Member notice of the amendment or modification together with a copy of the amendment or modification; provided, however, if, within ten (10) days after the manager has given the aforesaid notice and copy of the amendment or modification to each Investor Member, the Investor Members holding at least 80% of the Percentage Interests give notice to the manager that they do not approve of such amendment or modification, then such amendment or modification shall not be effective. Otherwise, such amendment or modification shall be effective upon the expiration of such ten (10) day period (or such subsequent effective date as is set forth in such amendment or modification, as the case may be).

(b) Any amendment to, or modification of, this Agreement that would amend or modify this Section 11.7 and/or any other provision hereof that would decrease the distributions to any Member shall require the written approval of such Member, and any other amendment to, or modification of, this Agreement that would or could enlarge the obligations or liabilities of any Member under this Agreement shall require the written approval of such Member.

11.8 Benefits Limited to Members

Except as otherwise provided in this Agreement, nothing in this Agreement is intended to confer, and nothing in this Agreement shall confer, any rights or benefits of any kind on any person who is not a Member.

11.9 Further Assurances

Each Member agrees to execute and deliver such further instruments and do such further acts and things as may be required to carry out the intent and purposes of this Agreement and the transactions contemplated herein.

11.10 Binding Effect

Subject to the provisions of this Agreement relating to transferability, this Agreement will be binding upon and shall inure to the benefit of the parties hereto, and their respective distributees, heirs, successors and assigns.

11.11 Counterparts

This Agreement may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same document.

Balance of page left blank intentionally; signatures on following pages.

IN WITNESS WHEREOF, Fund Manager has executed this Agreement and each Investor Member has executed this Agreement, all effective as of the date set forth above.

OXFORD COMPANY, LLC,
a Michigan limited liability company

By: _____
Jeff Hauptman, Manager

“Fund Manager”

IN WITNESS WHEREOF, the undersigned has executed this Agreement.

Dated: _____, 2020

Print Name: _____

Print Title (if entity): _____

Capital Commitment: \$ _____

Address:

Telephone: _____

E-mail: _____