

Section 9.03 Meetings of, or Actions by the Unit Holders.

- (i) Meetings of the Unit Holders to vote upon any matters as to which the Unit Holders are authorized to take action under this Agreement or the Act may be called at any time by the Board of Directors or by one or more Unit Holders or holders of a series of Units that are the record owners of 10% or more of the Outstanding Units by delivering written notice, either in person or by registered mail, of such call to the Board of Directors. Within 10 days following receipt of such request, the Board of Directors shall cause a written notice to be given, either personally or by first class mail, to the Record Holders of the Outstanding Units on the Record Date entitled to vote at such meeting to the effect that a meeting will be held at a time and place fixed by the Board of Directors, convenient to the Unit Holders, that shall be not less than 15 days nor more than 60 days after the date of the meeting notice. The Company agrees to use its best efforts to obtain such qualification and clearances. Included with the notice of a meeting shall be a detailed statement of the action proposed, including a verbatim statement of the wording of any resolution proposed for adoption by the Unit Holders or the holders of the applicable series of Units and of any proposed amendment to this Agreement requiring approval of the Unit Holders. The Record Date for purposes of providing notice of any meeting of the Unit Holders shall be determined by the Board of Directors. All reasonable expenses of the meeting and notification (except travel and lodging and other expenses incurred by Unit Holders) shall be borne by the Company.
- (ii) Except as otherwise provided in this Agreement, Unit Holders shall be entitled to one vote or fraction thereof for each Outstanding Unit or fractional Outstanding Unit. Record Holders of Outstanding Units holding in excess of 33 1/3% of such Outstanding Units held by the Unit Holders shall constitute a quorum at any meeting. Attendance by a Unit Holder at any meeting and voting in person shall revoke any written proxy submitted with respect to any proposed action to be taken at such meeting.
- (iii) The Board of Directors shall be responsible for enacting all needed rules of order for conducting all meetings and shall keep, or cause to be kept, at the expense of the Company, an accurate record of all matters discussed and action taken at all meetings or by written Consent. The records of all such meetings and written Consents shall be maintained at the principal place of business of the Company and shall be available for inspection by any Unit Holder at reasonable times.

Section 9.04 Redemption Rights. On or after the first anniversary of becoming a Series One Unit Holder (the “Anniversary Date”), the Company may, in the sole discretion of the Manager and upon the request of such Series One Unit Holder, redeem all or a portion the Series One Units held by such Series One Unit Holder. Notwithstanding the previous sentence, holders of Restricted Series One Units shall not be permitted to present such Restricted Series One Units for redemption unless and until they are permitted to do so in accordance with the terms of the

plan, award or agreement pursuant to which they received such Restricted Series One Units. The Manager may consider redemption requests prior to the first anniversary in its sole discretion. A Series One Unit Holder desiring to have Series One Units redeemed must provide written notice of the redemption request and any other information related to the redemption request as reasonably required by the Manager no later than 60 days before a calendar-quarter end (the “Redemption Request Deadline”). Each quarter, if the Manager determines to have the Company redeem Series One Units, any such redemptions will be processed in accordance with the following limitations:

- (i) The Series One Units redeemed for the applicable quarter pursuant to this Section 9.04(i) will be capped at 2.5% of the Outstanding Series One Units at the time of the Redemption Request Deadline (the “Redemption Cap”). To the extent redemption requests for any quarter exceed the Redemption Cap, Series One Units tendered for redemption will be redeemed on a pro rata basis.
- (ii) All Series One Unit Holders requesting redemption will be notified of the status of their redemption request no later than 15 days before a calendar-quarter end.
- (iii) A Series One Unit Holder may withdraw its redemption request by notifying the Company by 5:00 p.m. (Central Time) five business days before the end of the calendar quarter with respect to which the redemption request was submitted.
- (iv) The redemption price per Unit shall be the Most Recent Per Unit NAV disclosed by the Company at the time a Unit Holder submits a redemption request.
- (v) The redemption prices of the Series One Units will be paid on the first business day following the end of the calendar quarter in which the redemption request was timely made. All Series One Units redeemed by the Company pursuant to this Section 9.04 shall be promptly cancelled and the Series One Unit Holder shall no longer receive any distributions with respect to such Series One Units.
- (vi) Notwithstanding the above, the Company shall not redeem more than 10% in the aggregate of the total Outstanding Series One Units of the Company per calendar year, reduced by the percentage of any transfers made under Treasury Regulation Sections 1.7704-1(g) or transfers that do not qualify for safe harbor treatment under the Treasury Regulations (which excludes private transfers described in Treasury Regulation Section 1.7704-1(e)).
- (vii) The Company shall not redeem any Series One Units that are subject to liens or other encumbrances until such time as the Series One Unit Holder provides evidence satisfactory to the Manager in its sole discretion that such liens or other encumbrances have been removed.

- (viii) All redemptions of Series One Units shall be subject to the restriction set forth in Section 11.01(vi). The Manager, with advice of counsel, must determine that any redemption will not jeopardize the applicability of the exemptions from the registration requirements under the Securities Act and registration or qualification under state securities laws relied upon by the Company and Manager in offering and selling the Series One Units or otherwise violate any federal or state securities laws.

ARTICLE X BOARD OF DIRECTORS

Section 10.01 Powers of Board of Directors. The powers of the Company shall be exercised, its business conducted and its property controlled by the Board of Directors, except as may be otherwise provided by this Agreement or the Act.

Section 10.02 Number of Directors. The number of directors which shall constitute the whole Board of Directors shall be determined from time to time by the Board of Directors (provided that no decrease in the number of directors which would have the effect of shortening the term of an incumbent director may be made by the Board of Directors), and further provided that the number of directors shall not be less than one nor greater than 15.

Section 10.03 Terms. Term of directors shall be for a period of three years. The terms of the directors may be staggered, as determined by the Board of Directors.

Section 10.04 Election of Successor Directors. At the expiration of a director's term, the Board of Directors shall select a nominee for election as director for a new three-year term, subject to ratification by a Majority Vote of the Unit Holders. Directors may be nominated and elected for an unlimited number of consecutive terms.

Section 10.05 Vacancies. Vacancies occurring on the Board of Directors for any reason may be filled by vote of a majority of the remaining members of the Board of Directors, although less than a quorum, at any meeting of the Board of Directors, or by a sole remaining director. Each director so elected shall hold office for the unexpired portion of the term of the director whose place shall be vacant and until his or her successor shall have been duly elected and qualified or until such director's earlier death, resignation or due removal. A vacancy in the Board of Directors shall be deemed to exist under this Section 10.05 in the case of the death, removal or resignation of any director, or if the Unit Holders fail at any meeting of Unit Holders at which directors are to be elected to elect the number of directors then constituting the whole Board of Directors.

Section 10.06 Resignation. Any director may resign at any time by delivering his or her written resignation to the Chairman of the Board, such resignation to specify whether it will be effective at a particular time. If no such specification is made, it shall be deemed effective at the pleasure of the Board of Directors. When one or more directors shall resign from the Board of Directors, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall