Execution Copy

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AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

MICROBUILD I, LLC

Dated as of June 29, 2012

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AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
MICROBUILD I, LLC

THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement") of MicroBuild I, LLC, a Delaware limited liability company (the "Company"), dated June 29, 2012 (the "Execution Date"), is by and among the Company, Habitat for Humanity International, Inc., a Georgia 501(c)(3) corporation ("HFHI"), Omidyar Network Fund, Inc., a Delaware 501(c)(3) corporation ("Omidyar Network"), and Triple Jump B.V., a private company with limited liability organized under the laws of the Netherlands ("TJ").

RECITALS

WHEREAS, the Company has been formed as a limited liability company under the name MicroBuild I, LLC pursuant to the Delaware Limited Liability Company Act, Del. Code Ann. tit. 6, § 18.101 et seq. (as amended from time to time, the "Act") by filing a Certificate of Formation of the Company with the office of the Secretary of State of the State of Delaware (the "Secretary of State") on July 15, 2011 (the "Original Certificate of Formation"), which such Original Certificate of Formation was subsequently amended and restated by the filing of an Amended and Restated Certificate of Formation with the Secretary of State on June 25, 2012 (the "Amended and Restated Certificate of Formation");

WHEREAS, HFHI entered into a Limited Liability Company Agreement of MicroBuild I, LLC dated August 2, 2011 (the "Original Operating Agreement"); and

WHEREAS, the Company and the Members desire to amend and restate the Original Operating Agreement in its entirety, effective as of the Execution Date, in order to set forth certain agreements among the Members relating to the governance of the Company and to grant certain rights and impose certain restrictions upon themselves as Members of the Company.

NOW THEREFORE, in consideration of the mutual covenants and assignments set forth in this Agreement and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Members hereby agree as follows:

ARTICLE I.

DEFINITIONS

As used herein, the following terms shall have the following respective meanings.

1.1. "Affiliate" means any corporation or other business entity controlled by, controlling, or under common control with another entity, with "control" meaning direct or indirect beneficial ownership of more than fifty percent (50%) (or such lesser percent provided that ownership is accompanied by the power to direct the management or policies of the entity) of (i) the voting stock in the case of a corporation, or (ii) the profits, interest or decision-making authority in the case of an unincorporated business.

1.2. "Assignee" means the transferee of a Unit who has not been admitted as a Member.

1.3. "Board of Directors" means The Board of Directors of the Company, as described in Section 6.1 of this Agreement.

1.4. "Capital Contribution" means the total amount of cash contributed to the Company by each Member pursuant to the terms of this Agreement.

1.5. "Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

1.6. "Company Property" means all real and personal property acquired or developed by the Company and any improvements thereto, and shall include both tangible and intangible property.

1.7. "Depreciation" means, for each Fiscal Year or other period, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable for federal income tax purposes with respect to an asset for such Fiscal Year or other period, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such Fiscal Year or other period, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such Fiscal Year or other period bears to such beginning adjusted tax basis. In the event that the federal income tax depreciation, amortization, or other cost recovery deduction is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method.

1.8. "Disbursement" shall have the meaning set forth in the Loan Agreement.

1.9. "Distributable Cash" means all funds of the Company from whatever source which are available for distribution to the Members. "Distributable Cash" does not include liquidation proceeds.

1.10. "Fiscal Year" means the Company's fiscal year, which shall end June 30.

1.11. "Gross Asset Value" means, with respect to any asset, the adjusted basis of such asset for federal income tax purposes, except as follows:

(a) The Gross Asset Value of any Company asset distributed to a Member shall be adjusted to equal the gross fair market value of such asset on the date of distribution.

(b) The Gross Asset Values of the Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Sections 734(b) or 743(b) of the Code should the Company make an election under Section 754 of the Code, but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulations §1.704-1(b)(2)(iv)(m).

(c) The Gross Asset Value of the property of the Company shall be adjusted to equal its gross fair market value as of the following times: (i) the acquisition of an additional equity ownership interest in the Company by any new or existing Member; (ii) the distribution by the Company to a Member of more than a de minimis amount of property as consideration for an equity ownership interest in the Company; (iii) the grant of a more than a de minimis interest in the Company as consideration for the provision of services to or for the benefit of the Company, and (iv) the liquidation of the Company within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g); provided, however, that adjustments pursuant to clauses (i) and (ii) above shall be made only if the Board of Directors reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members in the Company.

(d) If the Gross Asset Value of an asset has been determined or adjusted pursuant to this definition, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Profits and Losses.

1.12. "Housing Microfinance Loan" shall have the meaning set forth in the Loan Agreement.

1.13. "Initial Disbursement" means the First Disbursement (as defined in the Loan Agreement) of the Loan made in accordance with Article IV of the Loan Agreement.

1.14. "Key Person" means Mr. Patrick Kelley, in his capacity as project manager of HFHI, and Mr. Steven Evers, in his capacity as project manager of TJ.

1.15. "Loan" shall have the meaning set forth in the Loan Agreement.

1.16. "Loan Agreement" means the loan agreement, dated as of June 22, 2012, among the Company, the Subsidiary and OPIC in the form of Exhibit A attached hereto.

1.17. "Member" or "Members" means HFHI, Omidyar Network, and TJ and any Person subsequently admitted to the Company as a substitute Member or additional Member in accordance with the terms of this Agreement.

1.18. "Member Loan" means any loan advanced to the Company by a Member in accordance with Article V of this Agreement.

1.19. "MFI" shall have the meaning set forth in the Loan Agreement.

1.20. "New Securities" means, collectively, equity securities of the Company, whether or not currently authorized, as well as rights, options or warrants to purchase such equity securities, or securities of any type whatsoever that are, or may become, convertible or exchangeable into or exercisable for such equity securities.

1.21. "OECD DAC Countries" means those countries that are identified on the Organization for Economic Co-operation and Development (OECD), Development Assistance Committee (DAC) list of recipients of Official Development Assistance.

1.22. "OPIC" means the Overseas Private Investment Corporation, an agency of the United States of America.

1.23. "Percentage Interest" or "Proportionate Percentage" means the ratio that the Units of a Member bears to the sum of all outstanding Units of the Members as of such time.

1.24. "Person" means an individual, corporation, limited liability company, joint venture, trust, firm, company, government, agency, political subdivision or other form of association.

1.25. "Profits" and "Losses" means, for each Fiscal Year or other period, an amount equal to the Company's taxable income or loss for such year or period, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Section 703(a)(l) of the Code shall be included in taxable income or loss), with the following adjustments:

(a) Income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses shall be added to such taxable income or loss;

(b) Expenditures of the Company described in Section 705(a)(2)(B) of the Code or treated as such expenditures pursuant to Treasury Regulation §1.704-l(b)(2)(iv)(i), and not otherwise taken into account in computing Profits or Losses shall be subtracted from such taxable income or loss;

(c) Gain or loss resulting from any disposition of Company Property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value; and

(d) In the event the Gross Asset Value of any Company asset is adjusted pursuant to paragraphs (c) or (d) of the definition of Gross Asset Value, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the Gross Asset Value of the asset) or an item of loss (if the adjustment decreases the Gross Asset Value of the asset) from the disposition of such asset and shall be taken into account for purposes of computing Profits and Losses; and

(e) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year or other period

1.26. "Purchase" means an acquisition by the Company or any of its Subsidiaries of another corporation or entity in any single transaction or series of related transactions, including without limitation (a) a merger transaction or the acquisition of shares or other securities resulting in the Company or any of its Subsidiaries, as applicable, becoming the owner, beneficially or of record, of more than fifty percent (50%) of the voting power of such corporation or other entity, or (b) the acquisition of all or substantially all of the assets of such corporation or entity.

1.27. "Sale" means (a) a sale, transfer, conveyance or other disposition of all or substantially all of the assets of Company or any of its Subsidiaries, or (b) a transaction (including without limitation any merger, consolidation, exchange offer, tender offer, reclassification or recapitalization) the result of which is that a Person (other than the Company or a Member) becomes the owner, beneficially or of record, of any voting power of the Company or any of its Subsidiaries; provided, however, that this clause (b) shall not apply to the issuance of additional Units in respect of Additional Capital Calls.

1.28. "Securities Act" means the Securities Act of 1933, as amended.

1.29. "Subsidiary" means MicroBuild I, B.V., a private company with limited liability organized and existing under the laws of The Netherlands.

1.30. "Subsidiaries" means the Subsidiary and any other corporation or business entity controlled by the Company, with "control" meaning direct or indirect beneficial ownership of more than fifty percent (50%) (or such lesser percent provided that ownership is accompanied by the power to direct the management or policies of the entity) of (i) the voting stock in the case of a corporation, or (ii) the profits, interest or decision-making authority in the case of an unincorporated business.

1.31. "Treasury Regulations" means the Treasury Regulations promulgated pursuant to the Code.

1.32. "Unit" means the equity ownership interest held by a Member in the Company.

Other Defined Terms. In addition, each of the following terms shall have the meaning given to such term in the applicable Section of the Agreement listed opposite such term:

Term	Section
"Act"	Recitals
"Action"	Section 16.16
"Additional Capital Contributions"	Section 3.2(c)(i)
"Additional Disbursement"	Section 3.2(c)(i)
"Administrative Services Agreement"	Section 4.2(a)(iv)
"Agreement"	Preamble
"Amended and Restated Certificate of Formation"	Recitals
"Arbitration Notice"	Section 16.16(a)
"Base Term"	Section 2.5(a)(i)
"Capital Account"	Section 3.3(a)
"Capital Call Notice"	Section 3.2(c)(i)
"Chairperson"	Section 6.1
"Class A Common Units"	Section 3.4
"Closing"	Section 4.1
"Commitment Period"	Section 3.2(d)
"Company"	Preamble
"Company Investment Policy"	Section 2.6(b)(ii)
"Covered Persons"	Section 9.1(a)

"Default Cure Period"	Section 3.2(c)(ii)
"Default Notice"	Section 3.2(c)(ii)
"Defaulting Member"	Section 3.2(c)(ii)
"Execution Date"	Preamble
"Fully Exercising Member"	Section 11.1(b)(ii)
"GAAP"	Section 14.1(b)(ii)
"HFHI"	Preamble
"Independent Committee Member"	Section 6.1(e)(ii)(4)
"Independent Directors"	Section 6.1(a)(iii)
"Initial Extension Term"	Section 2.5(b)
"Initial Funding Amount"	Section 3.2(b)
"Investment Committee"	Section 6.1(e)(ii)
"Investment Committee Charter"	Section 6.1(e)(ii)
"Make-Whole Payment Amount"	Section 3.2(c)(iii)
"Management Agreement"	Section 4.2(a)(ii)
"Notice"	Section 10.2(a)
"Offer Notice"	Section 11.1(a)
"Offeree Member"	Section 10.2(a)
"Officer"	Section 6.2
"Omidyar Network"	Preamble
"Omidyar Network Redemption Event"	Section 11.2
"Original Certificate of Formation"	Recitals
"Original Operating Agreement"	Recitals
"PRI Legal Opinion"	Section 4.2(a)(vi)
"Proceeding"	Section 9.3
"Redemption Payment"	Section 11.2
"Redemption Payment Amount"	Section 11.2
"Secretary of State"	Recitals
"Sponsor Support Letter"	Section 4.2(a)(v)
"Subsequent Extension Term"	Section 2.5(b)
"Tax Matters Member"	Section 12.1(a)
"TJ"	Preamble
"Transfer"	Section 10.1(a)
"Transfer Approval Percentage"	Section 10.1(a)

ARTICLE II.

FORMATION AND PURPOSE

2.1. Formation. Pursuant to the provisions of the Act, the Company was formed by the filing of the Original Certificate of Formation by an "authorized person" with the Secretary of State, which such Original Certificate of Formation was subsequently amended and restated by the filing of the Amended and Restated Certificate of Formation by an "authorized person" with the Secretary of State. The existence of the Company as a separate legal entity shall continue until cancellation of the Amended and Restated Certificate of Formation as provided in the Act.

2.2. Name. The name of the Company shall be MicroBuild I, LLC, and all business of the Company shall be conducted under such name.

2.3. Registered Office; Registered Agent. The company shall maintain a registered office at the Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808, and Corporation Service Company shall also serve as the Company's registered agent for service of process in the State of Delaware.

2.4. Foreign Qualification. The authorized officer(s) of the Company shall cause the Company to comply, to the extent legally required, with all requirements necessary to qualify the Company as a foreign limited liability company in each jurisdiction in which the Company conducts business.

2.5. Term; Extension of Term.

(a) *Term.* The term of the Company commenced on the date of the filing of the Original Certificate of Formation with the Secretary of State and shall terminate upon the earlier of:

(i) the date that is the tenth (10th) anniversary of the consummation of the Initial Disbursement under the Loan Agreement (the "Base Term");

(ii) the election by Members holding a Percentage Interest, in the aggregate, of at least seventy-five percent (75%) to dissolve and liquidate the Company in accordance with Article XIII of this Agreement; or

(iii) the date that is the first (1st) anniversary of the Closing if the Initial Disbursement has not yet been consummated under the Loan Agreement.

(b) *Term Extensions.* Notwithstanding anything to the contrary set forth in Section 2.5(a), Members holding a Percentage Interest, in the aggregate, of at least seventy five percent (75%) may elect to extend (i) the Base Term of the Company for an additional one-year term commencing on the day after the expiration of the Base Term (the "Initial Extension Term"), and (ii) the Initial Extension Term for an additional one-year term commencing on the day after the expiration of the Initial Extension Term (the "Subsequent Extension Term").

Notwithstanding the foregoing, in the event that all of the Members of the Company, other than Omidyar Network, vote in favor to extend the Base Term or the Initial Extension Term and Omidyar Network opposes such extension, the Base Term shall be extended for the Initial Extension Term or the Initial Extension Term shall be extended for the Subsequent Extension Term, as applicable; provided that the Company redeems Units then-held by Omidyar Network at a purchase price per Unit equal to the greater of the purchase price or the fair market value of such Units as determined by an independent investment bank or similar financial institution mutually selected by Omidyar Network and the Company.

Concurrently with the expiration of the Initial Extension Term (but only in the event the Members do not elect to extend the term of the Company for the Subsequent Extension Term in accordance with this Section 2.5(b)) or the Subsequent Extension Term, as applicable, the term of the Company shall terminate.

2.6. Purpose of the Company.

(a) Subject to the terms and conditions of the Loan Agreement (to the extent such Loan Agreement has not expired or been terminated), the charitable purpose of the Company shall be to provide debt financing to financial institutions in the developing word, typically MFIs, so that such institutions can issue loans to poor households to improve their housing conditions, access legal aid pertaining to their housing situation and/or acquire a new house or plot of land.

(b) In furtherance of the purpose set forth in Section 2.6(a) and subject to the terms and conditions of the Loan Agreement (to the extent such Loan Agreement has not expired or been terminated), the purpose of the Company is:

(i) to borrow money, and, from time to time, to make, accept, endorse, execute, and issue bonds, debentures, promissory notes, bills of exchange, and other obligations of the Company for moneys borrowed or in payment for property acquired or for any of the other purposes of the Company set forth in this Section 2.6, and to secure the payment of any such obligations by mortgage, pledge, deed of trust, indenture, agreement, or other instrument of trust or by other privilege upon, assignment of, or agreement in regard to all or any part of the property, rights or privileges of the Company wherever situated, whether now owned or hereafter to be acquired;

(ii) to invest and reinvest its funds (including, but not limited to, proceeds received by the Company as a result of the disposition or assets or investments) in such stock, common or preferred, bonds, debentures, mortgages, or in such other securities and property as may be necessary; provided, such investment and reinvestment comply with the then-current investment policy of the Company (the "Company Investment Policy"), as adopted by the Board of Directors; and

(iii) to conduct any lawful business or activity whatsoever, as permitted by applicable law and as determined from to time to time by the Member.

ARTICLE III.

MEMBERS; CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS; UNITS

3.1. Members.

(a) *Members.* From and after the Execution Date, the members of the Company shall be HFHI, Omidyar Network, and TJ.

(b) *Admission of New Members.* Subject to Section 6.3(a) and the prior written approval of OPIC, to the extent required, the Company may admit new Members after the date hereof. A Person (including, without limitation, a Person who becomes a holder of Units as an Assignee of a Member in accordance with the terms of this Agreement) is admitted as a Member of the Company and becomes entitled to the rights of a holder of Units of the class held by such Person upon compliance with all applicable terms of this Agreement, the execution and delivery of instruments (if any) in form and substance satisfactory to an authorized officer of the Company accepting and agreeing to be bound by all of the terms and conditions of this Agreement, the making of a Capital Contribution (if any) specified at such time, and the payment of all Company expenses in connection with the admission of such Person as a Member of the Company.

(c) *Withdrawal of Members.* Except as set forth in Section 3.2(c)(ii)(3), Articles X, XI and XIII, no Member shall have the right or power to withdraw from the Company as a Member or take any other voluntary action which would result in the dissolution or termination of the Company under the Act or for federal tax purposes. A Member who withdraws or takes other voluntary action contrary to the provisions of this Section shall become an Assignee and be subject to liability for monetary damages, which such damages may be offset against distributions by the Company to which the withdrawing Member would otherwise be entitled.

3.2. Capital Contributions.

(a) *Capital Commitment.* Each Member shall make Capital Contributions to the Company in the aggregate amount of the capital commitment set forth opposite its name on Schedule 3.2(a) attached hereto.

(b) *Initial Capital Contributions.* Subject to the satisfaction of the conditions precedent set forth in Section 4.2 (or the waiver thereof), HFHI, Omidyar Network and TJ have agreed to initially contribute to the Company the Capital Contributions set forth opposite such Member's name on Schedule 3.2(b) attached hereto (such amounts, the "Initial Funding Amount").

(c) *Additional Capital Contributions.* Except as otherwise contemplated by Section 3.2(c)(iii):

(i) Following the Initial Disbursement, the Company may from time to time, by written notice (a "Capital Call Notice") to the Members, require that the Members make additional Capital Contributions ("Additional Capital Contributions") to the Company on a pro rata basis (in proportion to each Member's Percentage Interest at such time) either (A)

immediately prior to any additional Disbursement of a loan pursuant to the Loan Agreement (collectively, "Additional Disbursement") in order to meet the debt to equity ratio covenants set forth therein or (B) in order to fund any management fees due to TJ under the Management Agreement; provided, however, that the Members shall not be required to make Additional Capital Contributions (1) in excess of the capital commitment set forth opposite its name on Schedule 3.2(a) attached hereto, or (2) in respect of management fees more than once in any fiscal quarter. A Capital Call Notice delivered hereunder shall set forth (x) the date of the Additional Disbursement (to the extent applicable), (y) the date upon which such Additional Capital Contribution is due, which date shall not be less than ten (10) business days after the date of delivery of such Capital Call Notice, and (z) in reasonable detail, the purpose for such Additional Capital Contribution.

(ii) If any Member fails to make an Additional Capital Contribution in accordance with the terms and conditions of a Capital Call Notice (such Member, a "Defaulting Member"), the Company shall promptly provide written notice to such Defaulting Member of such Defaulting Member's failure to make such Additional Capital Contribution (a "Default Notice"). If such Defaulting Member fails to make an Additional Capital Contribution upon the terms and conditions set forth in the Capital Call Notice within ten (10) business days after its receipt of a Default Notice (the "Default Cure Period"), the Members (other than the Defaulting Member), subject to obtaining the approval of the Members (other than the Defaulting Member or Members) holding a Percentage Interest, in the aggregate, of at least fifty percent (50%) may exercise the options set forth below within twenty (20) business days of the expiration of the Default Cure Period (with the understanding that such options are to be the sole remedy of the Company and the Members for the failure of a Defaulting Member to make an Additional Capital Contribution):

(1) subject the unpaid portion of the Defaulting Member's Additional Capital Contribution to an interest payment equal to the annual rate of the then-current prime rate of interest (as published by the Wall Street Journal) plus 3%, until paid; and/or

(2) make, on a pro rata basis (in proportion to each Member's Percentage Interest at such time, not including the outstanding Units of the Defaulting Member), the Additional Capital Contribution that the Defaulting Member failed to make (with the understanding that the Percentage Interests of the Members in the Company shall be adjusted pro rata thereafter to reflect each Member's total Capital Contributions); and/or

(3) cause the Defaulting Member to Transfer its Units to the Members (other than any Defaulting Member) in accordance with Section 10.2(b) at a purchase price per Unit equal to the greater of the purchase price paid by the Defaulting Member to acquire its Units or the fair market value of such Units as determined by an independent investment bank or similar financial institution selected by the Company

(iii) Notwithstanding anything to the contrary set forth in this Agreement, upon the occurrence of an Omidyar Network Redemption Event and prior to the payment by the Company of the Redemption Payment Amount to Omidyar Network, HFHI agrees to make an Additional Capital Contribution equal to the Redemption Payment Amount (the "Make-Whole Payment Amount"). Immediately following receipt of the Make-Whole Payment Amount, the

Company shall make the Redemption Payment to Omidyar Network as contemplated by Section 11.2. Concurrently therewith the Company shall, (1) issue additional Units to HFHI equal to the number of Units redeemed by the Company in accordance with Section 11.2 and (2) in connection therewith, adjust HFHI's Capital Account and Percentage Interest accordingly. To the extent that Omidyar Network has any unfunded Additional Capital Contributions at the time of such Omidyar Network Redemption Event, HFHI shall assume the obligation to fund any such unfunded Additional Capital Contributions.

(d) *Capital Call Commitment Period.* The period during which the Company may make capital calls (the "Commitment Period") as contemplated by this Section 3.2 shall expire upon the earlier of (i) the fourth (4th) anniversary of the date of the Initial Disbursement; (ii) upon the affirmative vote of the Members holding a Percentage Interest, in the aggregate, of at least seventy-five percent (75%); or (iii) the date upon which the Company has made capital calls to all of its Members for the total capital commitment amounts set forth opposite such Member's name on Schedule 3.2(a) attached hereto; provided, however, that (x) in respect of clause (i) of this Section 3.2(d), capital calls may be made thereafter until all remaining capital commitments have been drawn down, to pay the Company's expenses, including any fees payable to TJ pursuant to the Management Agreement, and (y) in respect of clause (ii) of this Section 3.2(d), capital calls may be made thereafter until all remaining capital commitments have been drawn down to (I) fund transactions in which the Company has entered into a written letter of intent or agreement prior to the end of the Commitment Period; or (II) pay the Company's expenses, including any fees payable to TJ pursuant to the Management Agreement.

3.3. Capital Accounts.

(a) There shall be established for each Member on the books of the Company an account (a "Capital Account") to be maintained according to the requirements and provisions of Section 704(b) of the Code, the applicable Treasury Regulations and the provisions of this Section 3.3. Each Member's Capital Account shall be increased by (i) the amount of all initial Capital Contributions made by such Member pursuant to Section 3.2(b); (ii) the amount of all Additional Capital Contributions made by such Member to the Company in accordance with Section 3.2(c); and (iii) the amount of any Profits allocated to a Member pursuant to Section 7.1(a) of this Agreement.

(c) Each Member's Capital Account shall be decreased by (i) the amount of any Distributable Cash distributed to such Member by the Company; (ii) the fair market value of any property distributed to such Member by the Company (net of any liabilities secured by such distributed property that such Member is considered to assume or take pursuant to Section 752 of the Code), and (iii) the amount of any Losses allocated to such Member pursuant to Section 7.1(b) of this Agreement.

(d) In the event that all or a portion of any Unit is transferred by a Member in accordance with the terms of Section 3.2(c)(ii)(3), or Articles X and XI of this Agreement, the transferee, to the extent applicable, shall succeed to the Capital Account of the transferor to the extent it relates to the transferred Unit or portion thereof.

(e) No Member will have the right to receive a return of interest on its Capital Contributions, nor will any Member be entitled to demand the return of all or any part of such Capital Contributions.

(f) No Member shall borrow or withdraw any portion of its Capital Account.

(g) No Member is obligated to restore a negative balance in its Capital Account.

(h) The Capital Accounts of the Members shall be adjusted to reflect a revaluation of the Company Property made by the Board of Directors pursuant to the definition of Gross Asset Value; provided, that any adjustments hereunder shall be made in accordance with and to the extent provided in Treasury Regulations §1.704-1(b)(2)(iv)(f) and (g).

(i) The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Code Section 704(b) and the Treasury Regulation and shall be interpreted and applied in a manner consistent therewith. Upon the affirmative approval of the Board of Directors, the authorized officer may modify the manner in which Capital Accounts or any debits or credits thereto are computed in order to comply with such Treasury Regulations.

3.4. Units.

(a) There shall be initially authorized Two Hundred Thousand (200,000) Units, all of which shall be designated "Class A Common Units." Upon contribution of the Initial Funding Amount, the total number of issued Class A Common Units will be Thirty Thousand (30,000) Class A Common Units. The number and type of Units allocated to each Member is set forth on Schedule 3.4 attached hereto. The holders of Class A Common Units shall (i) be entitled to one vote for each Class A Common Unit held in any matters submitted to a vote of the Members pursuant to this Agreement, the Act or any other applicable law, (ii) be entitled to be allocated Profits and Losses and to share in Cash Distributions as provided in Articles VII and VIII, and (iii) have any other rights assigned to such Class A Common Units as provided in this Agreement. The Company shall maintain a ledger on which the ownership of all Units, and all Transfers of Units, shall be recorded, and no Transfer of Units shall be effective as against the Company unless such Transfer is recorded on such ledger by the authorized officer.

(b) The Units shall be uncertificated.

(c) The purchase price of each Unit shall be Fifty Dollars ($50).

ARTICLE IV.

CLOSING

4.1. Closing. The consummation of the payment of the Initial Funding Amounts (the "Closing") will take place at the offices of Bingham McCutchen LLP, located at 2020 K Street, NW, Washington, DC 20006 on a business day mutually determined by the Members but in no event more than two business days following the satisfaction of all conditions to Closing set

forth in Section 4.2 (other than those that by their nature are to be satisfied at Closing) or waiver thereof or on such other date on which the Members agree.

4.2. Conditions Precedent to Members' Obligations to Fund the Initial Funding Amounts. Notwithstanding anything to the contrary set forth herein, each Member's obligations to fund their respective portion of the Initial Funding Amount shall be subject to the satisfaction, at or prior to the Closing of each of the following conditions (any of which may be waived by any Member, in whole or in part, and which such waiver shall, for the avoidance of doubt, be applicable only to the Member waiving such condition precedent):

(a) *Closing Deliveries.*

(i) the Company, the Subsidiary and OPIC shall have entered into the Loan Agreement;

(ii) the Company and TJ shall have entered into a management agreement in the form of Exhibit B attached hereto (the "Management Agreement");

(iii) TJ and Shorebank International Limited, a Delaware corporation, shall have entered into a services agreement in the form of Exhibit C attached hereto.

(iv) the Company and HFHI shall have entered into an administrative services agreement in the form of Exhibit D attached hereto (the "Administrative Services Agreement");

(v) HFHI shall have delivered the sponsor support letter to the Company in the form of Exhibit E attached hereto (the "Sponsor Support Letter");

(vi) the Company shall have delivered, for the benefit of Omidyar Network, a legal opinion in the form of Exhibit F attached hereto (the "PRI Legal Opinion");

(vii) the Company shall have delivered for the benefit of the Members, a certificate duly executed by an officer of the Company attaching true, correct and complete copies of (A) the Amended and Restated Certificate of Formation, as certified by the Secretary of State, and (B) resolutions adopted by the Board of Directors of the Company authorizing (1) the execution and delivery of the Amended and Restated Certificate of Formation and this Agreement, and (2) in respect of the Amended and Restated Certificate only, the filing thereof with the Secretary of State.

(viii) such other documents as the Members may reasonably request for the purpose of evidencing the satisfaction of any condition referred to in this Section 4.2 or otherwise facilitating the consummation or performance of any of the transactions contemplated by this Agreement.

(b) *Initial Disbursement.* The Company shall have provided evidence to the Members that the Initial Disbursement will be completed promptly following the Closing.

(c) *Credit Enhancement.* The Company shall have arranged for:

(i) One Million Dollars ($1,000,000) of credit enhancement in the form of stand-by letters of credit for the benefit of OPIC in connection with the Loan; and

(ii) Letter of undertaking from donors to HFHI in form and substance reasonably satisfactory to Omidyar Network with respect to the posting by such donors of an additional One Million Dollars ($1,000,000) of credit enhancement for the benefit of OPIC in connection with the Loan.

(d) *Charter Documents*. The Company shall have provided evidence of the filing of the Amended and Restated Certificate of Formation to the Members.

ARTICLE V.

MEMBER LOANS.

5.1. Voluntary Advances. Subject to Section 6.3(l), if any Member shall voluntarily advance funds to the Company other than as a pro rata Capital Contribution, the amount of such advance shall be treated as a Member Loan from such Member to the Company and shall not be considered an increase in such Member's Capital Account, result in a change in such Member's number of Units or Percentage Interest or otherwise constitute a Capital Contribution to the Company, nor shall the making of such Member Loan entitle such Member to an increased share in Profits and Losses, Distributable Cash or liquidation proceeds.

5.2. Terms of Loans. Member Loans made to the Company shall bear such reasonable rate of interest and shall have such other terms as shall be agreed upon by an authorized officer of the Company and the Member making such Member Loan, subject to the approval of the Board of Directors and subject to Section 6.3(l).

ARTICLE VI.

RIGHTS AND DUTIES OF THE MEMBERS; MANAGEMENT

6.1. Board of Directors – Rights, Duties and Powers. Except for situations in which the approval of the Members is required by this Agreement or by non-waivable provisions of the Act or other applicable law, and subject to the provisions of Section 6.2, (i) the business and affairs of the Company shall be managed by and under the direction of the Board of Directors, and (ii) the Board of Directors may make all decisions and take all actions for the Company not otherwise provided for in this Agreement. In managing the business and affairs of the Company and exercising its powers, the Board of Directors shall act collectively through meetings and written consents. No other Person shall possess any right or authority to act for or bind the Company except as permitted in this Agreement pursuant to delegated authority under Section 6.2 of this Agreement or as required by non-waivable provisions of the Act or applicable law. The Board of Directors may elect a chairperson who shall be nominated by HFHI (the "Chairperson") and preside at the meetings of the Board of Directors. Unless removed in accordance with this Agreement, each member of the Board of Directors shall hold office for a term of one year, with no maximum number of terms.

(a) Composition; Designation. The Board of Directors of the Company shall be initially composed of no less than seven directors whom shall be designated as follows:

(i) four individuals shall be designated by HFHI; provided, HFHI continues to hold a Percentage Interest of at least fifty percent (50%). Initially, the four individuals designated by HFHI shall be Mike Carscaddon, Liz Blake, Ed Quibell and Alex Silva;

(ii) one individual shall be designated by Omidyar Network; provided, Omidyar Network continues to hold a Percentage Interest of at least twenty percent (20%). Initially, the individual designated by Omidyar Network shall be Eliza Erikson; and

(iii) two individuals shall be mutually designated by HFHI and Omidyar Network (the "Independent Directors"), both of whom shall possess industry expertise applicable to the purpose of the Company as set forth in Section 2.6. In respect of the Independent Directors, HFHI and Omidyar Network agree to use commercially reasonable efforts to designate the initial Independent Directors on or before the date that is six months following the Execution Date. Notwithstanding the foregoing, in the event either HFHI or Omidyar Network or both cease to hold the requisite designation percentages set forth in Section 6.1(a)(i) and Section 6.1(a)(ii), respectively, such director positions shall be designated by Members holding, in the aggregate, a majority Percentage Interest.

Notwithstanding the foregoing, any Member who holds a Percentage Interest of at least twenty percent (20%) shall be entitled to designate a director to the Board of Directors and, to the extent necessary, the total number of directors of the Board of Directors shall be increased to accommodate such additional director(s).

(b) TJ Observer to Board of Directors. The Company shall (i) give to one Person designated by TJ notice of all regular meetings and all special meetings of the Board of Directors at the time such notice is given to the members of the Board of Directors, whether such meetings are held in person or by telephone, (ii) permit such designee to attend such meetings as an observer (but with no voting rights), and (iii) provide such designee with all information provided to the members of the Board of Directors (including all written consents of directors in lieu of a meeting) at the time such information is provided to the members of the Board of Directors; provided, however, such designee may be excluded when his or her attendance could reasonably be expected to result in the waiver of an attorney-client privilege or when the Company's business relationship with TJ is being discussed.

(c) Vacancies. Any vacancy occurring for any reason in the Board of Directors shall be filled by the designation of a successor by the Member who designated the member of the Board of Directors whose position has become vacant. A member of the Board of Directors designated to fill a vacancy shall be appointed for the unexpired term of his predecessor in office. Each member of the Board of Directors may be removed at any time by the designating Member.

(d) Meeting Mechanics.

(i) Except as otherwise provided herein, meetings of the Board of Directors may be held either within or without the State of Georgia.

(ii) Meetings of the Board of Directors may be called, for any purpose, by any member of the Board of Directors who may designate the time and place of the meeting. If no designation is made, the place of meeting shall be the principal office of HFHI in Atlanta, Georgia. Written notice stating the place, day and hour of the meeting and the purpose or purposes for which the meeting is called shall be delivered not less than (i) seven business days before the date of a regular meeting or (ii) twenty-four (24) hours before the date of a special meeting. Any notice delivered pursuant this Section 6.1(d) must be delivered to each member of the Board of Directors and to the Company in accordance with Section 16.1 of this Agreement.

(iii) Any meeting of the Board of Directors may be held by means of conference telephone or similar communications equipment; provided, all Persons participating in the meeting can hear each other. Such participation shall constitute presence in person at such meeting.

(e) Committees.

(i) From time to time, the Board of Directors may, by a majority vote, designate committees of the Board of Directors with such delegable powers and duties as it thereby confers (except such powers as may not be delegated under the Act or applicable law) to serve at the pleasure of the Board of Directors. Each committee of the Board of Directors may determine the procedural rules for meeting and conducting its business and shall act in accordance therewith, except as otherwise provided herein, the Act or applicable law. Any action required or permitted to be taken at any committee meeting may be taken without a meeting if all the members of such committee consent thereto in writing.

(ii) Without limiting the generality of the foregoing, the Board of Directors agree to constitute an investment committee (the "Investment Committee") and shall, in connection therewith, adopt a charter for the Investment Committee (the "Investment Committee Charter") which shall, generally, set forth the Investment Committee's objectives, structure and the qualification requirements to be satisfied by the members thereof, and shall specifically set forth, among other things, the following:

(1) the Investment Committee shall consist of up to five members whom shall initially be designated as follows:

(2) three individuals shall be designated by HFHI; provided, HFHI continues to hold a Percentage Interest of at least forty percent (40%). Initially, the three individuals designated by HFHI to the Investment Committee shall be Mike Carscaddon, Ed Quibell and Alex Silva;

(3) one individual shall be designated by Omidyar Network; provided, Omidyar Network continues to hold a Percentage Interest of at least twenty percent (20%). Initially, the individual designated by Omidyar Network shall be Julie Abrams;

(4) one individual shall be mutually designated by HFHI and Omidyar Network (the "Independent Committee Member"). In respect of the Independent Committee Member, HFHI and Omidyar Network agree to use commercially reasonable efforts to designate such individual on or before the date that is six months following the Execution Date;

(5) The Company shall (i) give to one Person designated by TJ and Omidyar Network notice of all regular meetings and all special meetings of the Investment Committee at the time notice is given to the members of the Investment Committee, whether such meetings are held in person or by telephone, (ii) permit such designees to attend such meetings as an observer (but with no voting rights), and (iii) provide such designees with all information provided to the members of the Investment Committee (including all written consents of members of the Investment Committee in lieu of a meeting) at the time such information is provided to the members of the Investment Committee; provided, however, such designees may be excluded when his or her attendance could reasonably be expected to result in the waiver of an attorney-client privilege or, with respect to TJ only, when the Company's business relationship with TJ is being discussed; and

(6) Any matter requiring approval by the Investment Committee shall require the affirmative vote of at least a majority of the members of the Investment Committee.

(f) Expenses; Sitting Fees. Subject to obtaining the requisite approval of the Members as contemplated by Section 6.3(e), the Company may agree to (i) reimburse the members of the Board of Directors, the Investment Committee or any other committee designated by the Board of Directors in accordance with Section 6.1(e) for reasonable expenses incurred in connection with their attendance of meetings of the Board of Directors or committee(s) thereof, including but not limited to the Investment Committee; and (ii) pay a reasonable sitting fee to any member of the Board of Directors, the Investment Committee or any other committee designated by the Board of Directors in accordance with Section 6.1(e) if such member is not currently employed by any Member.

(g) Proxy. No Member, director, or Officer may vote by proxy on any matter.

(h) Quorum. For any meeting of the Board of Directors, the presence of a majority of the Board of Directors shall be necessary and sufficient to constitute a quorum.

(i) Approval of the Board of Directors. Unless otherwise set forth herein, the Act or any applicable law, any matter requiring approval by the Board of Directors shall require the affirmative vote of at least a majority of the members of the Board of Directors. Without limiting the generality of the foregoing, the affirmative vote of at least a majority of the members of the Board of Directors shall be required for the Company to take any of the following actions:

(i) approve the terms and conditions of a distribution of Distributable Cash to the Members;

(ii) make any capital expenditure in excess of $10,000;

(iii) hire and fire any Officer as well as any salaried employees and to modify the power and authority of any Officer;

(iv) adopt or terminate from time to time such equity, equity option, equity purchase, bonus or other compensation plans for the members of the Board of Directors, Officers, employees and agents of the Company;

(v) adopt or terminate from time to time such insurance, retirement, and other benefit plans for the members of the Board of Directors, Officers, employees and agents of the Company;

(vi) enter into and carry out material contracts and agreements, including all contracts and agreements having terms of more than one year and involving the payment or receipt of more than $10,000 in the aggregate;

(vii) enter into or sign any agreements or contracts commencing, settling, or dismissing litigation or arbitration by or against the Company;

(viii) incur any indebtedness exceeding an amount equal to $10,000 individually or an annual amount equal to $10,000 in the aggregate;

(ix) change the location of the registered office of the Company;

(x) change the Tax Matters Member;

(xi) make any material change to the accounting methods and conventions to be used in preparation of the tax returns or to make any elections under the tax laws of any jurisdiction as to the treatment of items of income, gain, loss, deduction and credit of the Company or any other method or procedure related to the preparation of the tax returns; and

(xii) to take such other actions as may be expressly set forth elsewhere in this Agreement as requiring the affirmative vote of at least a majority of the members of the Board of Directors.

(j) Action by Written Consent. Notwithstanding any other provision of this Article VI to the contrary, any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting so long as the requisite number of votes of the Board of Directors (as provided in this Agreement) shall be obtained and any such written consent is contemporaneously circulated to all members of the Board of Directors.

6.2. Officers of the Company. The Board of Directors may, from time to time as it deems advisable, select natural Persons who are employees or agents of the Company and designate them as officers (the "Officers") of the Company and assign such titles (including, without limitation, President, Vice-President, Secretary and Treasurer), and delegate such authority to any such Person as shall be determined by the Board of Directors in its sole discretion. Pursuant to Section 6.1(i)(iii), any delegation pursuant to this Section 6.2 may be revoked and an Officer may be removed with or without cause by the Board of Directors, subject to the rights, if any, of such Officer under a contract of employment with the Company.

(a) Subject to the express delegation of such authority by the Board of Directors, the President shall have full and complete authority, power and discretion to manage routine daily, business and commercial operations of the Company, including the full power and authority to take the following actions:

(i) retain on behalf of the Company, as an independent contractor, accountants (other than the Company's independent auditor), attorneys, and other experts deemed reasonably necessary by the President;

(ii) enter into and carry out immaterial contracts and agreements having terms of one year or less and involving the payment or receipt of $10,000 or less in the aggregate;

(iii) revise Schedules 3.2(a), 3.2(b) and 3.4 to reflect actual changes in the list of Members and their respective Percentage Interests and Capital Contributions;

(iv) revise Schedule 16.1 to reflect actual changes in the notice information of any Member;

(v) cause the Company to pay any taxes, any unemployment insurance contributions, reimbursement payments, or any interest and penalties due thereon;

(vi) file an annual report with the Secretary of State as required by the Act;

(vii) accept the admission or withdrawal of Members pursuant to this Agreement; and

(viii) take such other routine actions as expressly set forth in this Agreement or as may be necessary or appropriate in carrying out the day-to-day business and affairs of the Company.

6.3. Specified Transactions; Approval from a Super-Majority of the Members Required. Notwithstanding anything to the contrary set forth in this Agreement, the following Company actions shall require the affirmative approval of the Members holding, in the aggregate, a Percentage Interest equal to at least seventy-five percent (75%):

(a) admit new members to the Company;

(b) revise the purpose of the Company, as set forth in Section 2.6;

(c) issue additional Units, New Securities or debt securities of the Company;

(d) increase or decrease the authorized number of Units of the Company;

(e) approve any compensation to be paid to any member of the Board of Directors or any committee designated thereby;

(f) alter, amend or otherwise modify the Amended and Restated Certificate of Formation, this Agreement or take any action with regard to any other constituent instrument of the Company;

(g) effect a Sale;

(h) effect a Purchase;

(i) except with respect to the Management Agreement, the Administrative Services Agreement and the Sponsor Support Letter, enter into any commercial transaction between the Company and any Member, an Affiliate of such Member, or any director, officer, employee or agent of such Member or Affiliate, other than on an arm's length basis for fair value in respect thereof;

(j) amend the Management Agreement;

(k) amend the Administrative Services Agreement or the Sponsor Support Letter;

(l) enter into any loan transaction with a Member or an Affiliate of a Member;

(m) effect any split, combination, reclassification, recapitalization, reorganization, voluntary bankruptcy, liquidation, winding up, dissolution or termination of the Company, except for liquidation, winding up and dissolution of the Company in accordance with Section 2.5;

(n) authorize the issuance, sale or other transfer of any securities of any of its Subsidiaries, except the issuance, sale or other transfer of such security to the Company or one of its Subsidiaries;

(o) pay any finder or broker fee to any third party for sourcing an investment; or

(p) agree to do any of the foregoing.

ARTICLE VII.

ALLOCATIONS OF PROFITS AND LOSSES

7.1. Allocations of Profits and Losses.

(a) Profits for each Fiscal Year shall be allocated among the Members in proportion to each Member's Percentage Interest.

(b) Losses for each Fiscal Year shall be allocated among the Members in proportion to each Member's Percentage Interest.

7.2. Effect on Allocations of New Members or Assignees. In the event that new Members are admitted to the Company or Persons become Assignees on other than the first day of any Fiscal Year, Profits and Losses for such Fiscal Year shall be allocated among the Members and Assignees in accordance with Section 706 of the Code, using any convention permitted by law.

7.3. Elimination of Book/Tax Disparities. If any Company Property has a book value (as that term is used in Treasury Regulations § 1.704-1(b)(2)(iv)) different than its adjusted tax basis to the Company for federal income tax purposes (whether by reason of the contribution of such property to the Company, the revaluation of such property hereunder, or otherwise),

allocations of taxable income, gain, loss and deduction under this Article VII with respect to such asset shall take account of any variation between the adjusted tax basis of such asset for federal income tax purposes and its book value in the manner provided by Code Section 704(c) and Treasury Regulation Section 1.704-3, using the "remedial allocation method" under Treasury Regulation Section 1.704-3. Without limiting the generality of the foregoing, any short-term capital gain or loss (as defined in Section 1222 of the Code) recognized by the Company from the taxable disposition of property contributed by any Member (including property exchanged by the Company for such contributed property on a tax-free basis) shall be allocated to the Member who contributed the property.

ARTICLE VIII.

DISTRIBUTIONS

8.1. Distributions.

(a) *Distributions of Distributable Cash.* Distributable Cash shall be distributed to the Members (and their Assignees (if any)) pro rata, in proportion to the Member's Percentage Interest at such times as shall be determined by the Board of Directors in accordance with Section 6.1(i)(i) of this Agreement; provided, however, that any amount that the Company is required to withhold and deposit with any governmental authority with respect to any federal, state or local tax liability of a Member, shall be treated as an amount distributed to such Member, and shall proportionately reduce, dollar for dollar, any distribution that would otherwise be made to such Member for that or any subsequent period.

(b) *In-Kind Distribution.* Assets of the Company (other than Distributable Cash) shall not be distributed in kind to the Members, unless otherwise approved by a unanimous vote of the Members.

(c) *Limitations on Distributions.* Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not, and the Board of Directors shall not authorize the Company to, make a distribution of Distributable Cash (or otherwise) to any Member on account of its interest in the Company if such distribution would violate the Loan Agreement (to the extent such Loan Agreement has not expired or been terminated), the Act or any other applicable law.

ARTICLE IX.

LIABILITY AND INDEMNIFICATION

9.1. No Liability. Except as required under the Act, applicable law or as expressly set forth in this Agreement, no Member shall be personally liable for any obligation or liability of the Company, whether such obligation or liability arises in contract, tort or otherwise. Without limiting the generality of the foregoing:

(a) No Member, Board member, Officer or member of any committee of the Company (including, but not limited to, the Investment Committee) (collectively, "Covered Persons") shall be personally liable to the Company or any Covered Person for any loss,

damage or claim incurred by reason of any action taken or omitted to be taken by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person by this Agreement; provided that such Covered Person's actions or omissions did not constitute fraud, gross negligence or willful misconduct.

(b) Covered Persons shall be fully protected in relying in good faith upon information, opinions, reports or statements furnished by any Person as to matters such Covered Person reasonably believes are within such Person's professional or expert competence and who has been selected with reasonable care.

(c) To the extent that, at law or in equity, a Covered Person has duties (including fiduciary duties) and liabilities relating to the Company or to any other Covered Person, a Covered Person acting under this Agreement shall not be liable to the Company or any other Covered Person for its good faith reliance on the provisions of this Agreement or any approval or authorization granted by the Company or any other Covered Person.

9.2. Disclaimer of Fiduciary Duties. No Member shall owe any fiduciary duty to any Member, holder of any Unit or other interest in the Company, or the Company, except as required under the Act, applicable law or as expressly set forth in this Agreement.

9.3. Right to Indemnification. Subject to the limitations and conditions as provided in this Article IX, each Person who was or is made a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative (a "Proceeding"), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, by reason of the fact that such Person is or was a Covered Person or while a Covered Person is or was serving at the request of the Company as a member, director, officer, partner, venturer, proprietor, trustee, employee, agent, or similar functionary of another Person, shall be indemnified by the Company, to the fullest extent permitted under the Act, against all costs and expenses, including reasonable attorneys' fees, the costs and expenses of investigation, and judgments and amounts paid in settlement actually and reasonably incurred in connection with such Proceeding, if such Covered Person acted in good faith and in a manner in which such Covered Person reasonably believed to be in the best interest of the Company and provided that such Covered Person's actions or omissions did not constitute fraud, gross negligence or willful misconduct. Without limiting the generality of the foregoing, the Company agrees to enter into indemnification agreements with members of the Board of Directors and the Investment Committee whom specifically request to enter into such agreements with the Company (with the understanding that such agreements shall be in form and substance mutually acceptable to the parties thereto).

9.4. Advance Payment. The right to indemnification conferred in this Article IX shall include the right to be paid or reimbursed by the Company the reasonable expenses incurred by a Person who was, is or is threatened to be made a named defendant or respondent in a Proceeding in advance of the final disposition of the Proceeding and without any determination as to the Person's ultimate entitlement to indemnification; provided, however, that the payment of such expenses incurred by any such Person in advance of the final disposition of a Proceeding shall be made only upon delivery to the Company 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 this Article IX, 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 indemnified Person is not entitled to be indemnified under this Article IX or otherwise.

9.5. Indemnification of Employees and Agents. Subject to obtaining the approval of a majority of the members of the Board of Directors, the Company may indemnify and advance expenses to any employee or agent of the Company to the same extent and subject to the same conditions under which it may indemnify and advance expenses to Members, members of the Board of Directors or Officers under Sections 9.3 and 9.4 of this Agreement.

9.6. Limitations on Indemnification. Notwithstanding anything to the contrary contained in this Article IX, no Person shall be entitled to indemnification under this Article IX if any such indemnification shall be determined to be contrary to the Act or any other applicable law or if it is determined by a court of competent jurisdiction that such Person is not entitled to indemnification because it, he or she (a) did not act in good faith and/or (b) did not act in a manner that it, he or she reasonably believed to be in the best interest of the Company and/or (c) acted in a manner that constituted fraud, gross negligence or willful misconduct.

9.7. Contribution. Notwithstanding anything to the contrary set forth herein, the Members agree that in the event that any Member incurs any loss, claims, damages or liability directly or indirectly related to, arising from or incurred in connection with any Proceeding brought by OPIC and related to the Loan Agreement or any document executed by the Members in connection therewith, the Members shall contribute to the amount paid or payable by such Member as a result of such loss, claims, damages or liability on a pro rata basis (in proportion to each Member's Percentage Interest at such time); provided such losses or damages are not attributable to such Member's fraud, gross negligence or willful misconduct.

9.8. D&O Insurance. The Company shall purchase and maintain directors' and officers' liability insurance, in form and substance reasonably satisfactory to the Members, on behalf of any Covered Person, whether or not the Company would have the power to indemnify him or her against such liability pursuant to this Article IX.

ARTICLE X.

TRANSFER OF UNITS; NEW ISSUANCES

10.1. Restrictions on Transfer.

(a) No Member may sell, pledge, encumber, assign, gift, hypothecate or otherwise dispose (collectively, a "Transfer") all or any part of a Unit without the prior written consent of Members holding a Percentage Interest, in the aggregate, of at least seventy-five percent (75%) (the "Transfer Approval Percentage"), except that:

(i) HFHI may Transfer all or any part of its Units in connection with an internal reorganization related to HFHI's microfinance initiative (the results of which would not materially affect the Company or the other Members);

(ii) TJ may Transfer all of its Units in the event TJ's engagement as the fund manager is terminated in accordance with the Management Agreement, in which case, TJ shall be permitted to Transfer all of its Units without obtaining the requisite Transfer Approval Percentage to the other Members of the Company on a pro rata basis (in proportion to each Member's Percentage Interest at such time, not including TJ) and, to the extent such other Members do not purchase all of TJ's Units which are subject to the proposed Transfer, to a third-party development mission-based investor who is reasonably satisfactory to the other Members; and

(iii) any Member may Transfer all or any part of its Units for the benefit of OPIC as contemplated in the Equity Interest Pledge and Retention Agreement (as defined in the Loan Agreement).

(b) No Member shall Transfer any Units unless such Transfer is made in accordance with the Loan Agreement (to the extent such Loan Agreement has not expired or been terminated) and the provisions of this Article X. Any Transfer of Units by a Member which does not comply with the provisions of the Loan Agreement (to the extent such Loan Agreement has not expired or been terminated) and the provisions of this Article X shall be null and void and of no force and effect, and the Members agree that any such Transfer of Units would result in irreparable harm to the Company and the other Members, and that the Company and the other Members shall each be entitled to injunctive relief in any court or other forum of competent jurisdiction for the purpose of restraining or rescinding such Transfer. This remedy shall be in addition to and not exclusive of any other remedy available to the Company or the other Members at law or in equity or pursuant to any other provision of this Agreement.

10.2. Right of First Refusal. Except as set forth in clauses (i) through (iii) of Section 10.1(a), no Member may Transfer all or any portion of its Units without first complying with the provisions of this Section 10.2.

(a) Any Member or any holder of Units who receives a bona fide offer to purchase all or any part of such transferring Member's Units, and who wishes to accept such offer (an "Offeree Member"), shall promptly provide written notice of such offer to the Company and the other Members, which notice shall state the price, terms and conditions of such offer ("Notice").

(b) Subject to Section 10.2(e) of this Agreement, each Member (other than the Offeree Member) shall have the right and option, by written notice delivered not more than thirty (30) business days after receipt of the Notice, to buy all, but not less than all, of its Proportionate Percentage of the Units subject to the Notice at the purchase price and on the terms and conditions stated in the Notice and to offer, in any written notice of acceptance, to purchase all of such Units not purchased by other Members, in which case any of the Units not accepted by the other Members shall be deemed to have been offered to and accepted by the Member who exercised such additional option under this Section 10.2(b) in accordance with the Proportionate Percentages of the Members exercising such additional option, on the above-described terms and conditions; provided, that if the participating Members in the aggregate elect to purchase or acquire more Units which are subject to the Transfer than are available for

purchase pursuant to this Section 10.2, such Units shall be allocated pro rata amongst the participating Members, in accordance with their respective Proportionate Percentages.

(c) Sales of Units under the terms of Section 10.2 of this Agreement shall be made on a mutually satisfactory date that is within fifteen (15) business days after the expiration of the aforesaid 30-day offer period referred to in Sections 10.2(b) of this Agreement. Delivery of instruments of transfer to the purchasing Members shall be made on such date against payment of the purchase price therefore.

(d) If effective acceptance shall not be received pursuant to Section 10.2(b) of this Agreement with respect to all of the Units offered for sale pursuant to the Notice, then the Offeree Member may sell any remaining part of the Units so offered for sale at a price not less than the price, and on terms and conditions not more favorable to the purchaser thereof than the terms and conditions, stated in the Notice at any time within ninety (90) business days after expiration of the thirty (30) day offer period referred to by Section 10.2(b) of this Agreement. In the event the remaining Units are not sold by the Offeree Member during such ninety (90) day period, the right of the Offeree Member to sell such remaining Units shall expire and the obligations of this Article X shall be reinstated; provided, however, that in the event the Offeree Member determines, at any time during such ninety (90) day period, that the sale of all or any part of the remaining Units on the terms set forth in the Notice is impractical, the Offeree Member may terminate the offer and reinstate the procedure provided in this Article X without waiting for the expiration of such ninety (90) day period.

(e) Any Person to whom all or any part of a Unit is transferred pursuant to Section 10.2 shall be an Assignee and shall not be admitted as a Member unless all of the provisions of Section 10.4 have been satisfied.

10.3. Effect of Disposition on Assignee. The Assignee of a Unit has no right to participate in the business and affairs of the Company or become a Member, unless the Assignee is admitted as a Member pursuant to the provisions of Section 10.4, other than the right to share in Profits and Losses and Distributable Cash and liquidation proceeds attributable to the Unit, or portion thereof, transferred to such Assignee. An Assignee who is not a Member shall not be entitled to Transfer all or any part of such Assignee's interest in the Company without the prior written consent of the Company and the Company shall not be required to recognize any purported Transfer as to which it has not consented.

10.4. Admission of Member. If a Unit is Transferred to an Assignee as permitted hereunder and the Assignee is admitted as a Member, such new Member shall be vested with all of the rights and powers, and subject to all of the restrictions and liabilities of the transferor to the extent of the Unit transferee, upon the satisfaction of all of the following conditions:

(a) the affirmative approval of Members holding, in the aggregate, a Percentage Interest equal to at least seventy-five percent (75%);

(b) the prospective transferee has executed an instrument, in form and substance satisfactory to the Company, accepting and agreeing to be bound by all terms and conditions of

this Agreement and to pay all of the expenses of the Company in connection with the Transfer and admission of the transferee as a Member; and

(c) all requirements of the Act and any other applicable law have been complied with by the transferor, the transferee and the Company.

ARTICLE XI.

RIGHT OF FIRST OFFER; REDEMPTIONS

11.1. Right of First Offer. Subject to the terms and conditions of the Loan Agreement, Section 3.2(c)(iii), this Article XI and applicable securities laws, if the Company proposes to offer or sell any New Securities, the Company shall first offer such New Securities to each Member.

(a) The Company shall give notice (the "Offer Notice") to each Member stating: (i) its bona fide intention to offer such New Securities, (ii) the number of such New Securities to be offered, and (iii) the price and terms, if any, upon which it proposes to offer such New Securities.

(b) (i) By notification to the Company within twenty (20) days after the Offer Notice is given, each Member may elect to purchase, at the price and on the terms specified in the Offer Notice, up to that portion of such New Securities so that, after giving effect to such purchase of such New Securities, such Member will continue to maintain its, his or her same Percentage Interest in the Company as of the date immediately preceding the issuance of the New Securities (treating each Member for purpose of such computation, as the holder of the number of Units that would be issuable to such Member upon conversion, exercise and exchange of all securities of the Company held by it, him or her on the date immediately preceding the issuance of New Securities and assuming the like conversion, exercise and exchange of all such securities held by all other Persons). (ii) At the expiration of such twenty (20) day period, the Company shall promptly notify each Member that elects to purchase all the New Securities available to it, him or her (each, a "Fully Exercising Member") of any other Member's failure to do the same. During the ten (10) day period commencing after the Company has given such notice, each Fully Exercising Member may, by giving notice to the Company, also elect to purchase all or any portion of the unsubscribed New Securities by giving written notice to the Company and stating therein the quantity of unsubscribed New Securities to be purchased at the price and on the terms specified in the Offer Notice; provided, that if the Fully Exercising Members in the aggregate elect to purchase or acquire more unsubscribed New Securities than are available for purchase pursuant to this Section 11.1(b), such unsubscribed New Securities shall be allocated pro rata amongst the Fully Exercising Members, in proportion to their respective Percentage Interests as of the date immediately preceding the issuance of the New Securities (treating each Fully Executing Member for purpose of such computation, as the holder of the number of Units that would be issuable to such Fully Exercising Member upon conversion, exercise and exchange of all securities of the Company held by it, him or her on the date immediately preceding the issuance of New Securities and assuming the like conversion, exercise and exchange of all such securities held

by all other Persons). The closing of any sale pursuant to this Section 11.1(b) shall occur within thirty (30) days of the date the Offer Notice has been received by the Members.

(c) If all New Securities referred to in the Offer Notice are not elected to be purchased or acquired as provided in Section 11.1(b), the Company may, during the ninety (90) day period following the expiration of the periods provided therein offer and sell any remaining unsubscribed New Securities to any Person or Persons at a price not less than, and upon terms no more favorable to such Person(s) than, those specified in the Offer Notice. If the Company does not enter into an agreement for the sale of the remaining unsubscribed New Securities within such period, or if such agreement is not consummated within thirty (30) days of the execution thereof, the rights provided hereunder shall be deemed to be revived and such unsubscribed New Securities shall not be offered unless first reoffered to the Members in accordance with this Section 11.1.

(d) Notwithstanding the foregoing, the right of first offer contemplated by this Section 11.1 shall not be applicable to issuances of equity securities by the Company (i) as a distribution pro rata (in proportion to each Member's Percentage Interest at such time) to all Members of any debentures or other securities convertible into or exchangeable for Units or (ii) in consideration for a Sale by the Company or the Subsidiary.

11.2. Redemptions. The Company shall not redeem or repurchase the Percentage Interest of any Member; provided, however, that the Company shall be required to redeem the Units of Omidyar Network in the event that (i) all of the Members, other than Omidyar Network, elect to extend the term of the Company in accordance with Section 2.5, and Omidyar Network opposes such extension or (B) in accordance with the program-related investment terms set forth in Annex I attached hereto (an "Omidyar Network Redemption Event"). Upon the occurrence of an Omidyar Network Redemption Event, the Company shall, promptly thereafter, redeem ("Redemption Payment") the entirety of Omidyar Network's Units for a purchase price per Unit equal to the greater of the purchase price paid by Omidyar Network to acquire its Units or the fair market value of such Units as determined by an independent investment bank or similar financial institution mutually agreed upon by Omidyar Network and the Company (such amount, the "Redemption Payment Amount").

ARTICLE XII.

TAX MATTERS

12.1. Tax Matters.

(a) *Tax Matters Member.* HFHI is hereby designated as the initial "Tax Matters Member" of the Company for purposes of section 6231(a)(7) of the Code, and such Tax Matters Member shall have the power to manage and control, on behalf of the Company, any administrative proceeding at the Company level with the Internal Revenue Service relating to the determination of any item of Company income, gain, loss, deduction or credit for federal income tax purposes. The Board of Directors may at any time hereafter designate a new Tax Matters Member in accordance with Section 6.1(i)(x) and section 6231(a)(7) of the Code and the Treasury Regulations; provided, however, that only a Member may be designated as the Tax

Matters Member of the Company and no Member shall be so designated without its consent. The Tax Matters Member shall provide timely notification to the Members of all proposed adjustments to, or administrative proceedings regarding, tax items of the Company.

(b) *Partnership Status*. The Company will elect to be treated as a partnership for purposes of federal and state income tax. The Company shall not elect to be treated as a corporation or a publicly traded partnership for federal income tax purposes and shall not take any action that would be inconsistent with the treatment of the Company as a partnership for such purposes. Each Member covenants that it will make no election, declaration or statement on or in any tax return, tax filing, or any book or record maintained by it or take any other action or position which is inconsistent with, or detrimental to, the Company's ongoing maintenance of partnership tax status.

(c) *Income Tax Compliance.* The Tax Matters Member shall prepare or cause to be prepared and filed on behalf of the Company, when and as required by applicable law, all federal, state, local and non-U.S. tax information returns or requests for extensions thereof. Not less than thirty (30) days prior to the due date (including extensions) for any return, the Tax Matters Member shall submit to each Member a copy of the return as proposed for review. The Tax Matters Member shall use commercially reasonable efforts to transmit to each Member within ninety (90) days after the close of each Fiscal Year, or as soon as reasonably practicable thereafter, such Member's Schedule K-1 (Internal Revenue Service Form 1065) or an equivalent report indicating such Member's share of all items of income or gain, expense, loss or other deduction and tax credit of the Company for such year, as well as the status of its Capital Account as of the end of such year, and such additional information as such Member reasonably may request to enable it to complete its tax returns or to fulfill any other reporting requirements.

(d) *Tax Elections*. The Tax Matters Member shall be empowered to make any tax elections permissible to the Company under the Code or any other tax law on behalf of the Company in the Tax Matter Member's reasonable discretion, including, without limitation, the adoption of a fiscal year, an election under section 754 of the Code or any other similar election.

(e) *Foreign Taxes*.

(i) The Company shall use commercially reasonable efforts to avoid investments in portfolio companies that are Controlled Foreign Corporations (as defined in Section 957 of the Code) which could reasonably be expected to earn subpart F income (as defined in section 952 of the Code) of more than five percent (5%).

(ii) The Company shall not cause any Member, solely as a result of being a Member, to file, or be required to file, income or other tax returns in a jurisdiction outside of the U.S. or to pay tax in such jurisdiction with respect to such income.

ARTICLE XIII.

DISSOLUTION, LIQUIDATION AND TERMINATION

13.1. Dissolution. The Company shall dissolve and its affairs shall be wound up upon the first to occur of the following:

(a) Reorganization, liquidation, winding up, dissolution, or termination pursuant to Section 2.5 or Section 6.3(m); or

(b) The entry of a decree of judicial dissolution under the Act.

13.2. Winding Up. In the event of the dissolution of the Company pursuant to Section 13.1, the Chairperson shall, under the supervision of the Board of Directors, commence to wind up the affairs of the Company and to liquidate its investments pursuant to Section 13.3 below. During the winding up period, the Chairperson shall have the right to manage the business and affairs of the Company in accordance with the terms hereof and under the supervision of the Board of Directors.

13.3. Liquidation of Assets Upon Dissolution. Upon dissolution of the Company, the Chairperson shall cause the Company assets to be sold or retained for distribution in kind, as the Chairperson determines to be appropriate. Pending the sale or distribution of the Company assets, the Company may continue to operate and otherwise deal with the assets of the Company.

13.4. Distribution of Liquidation Proceeds.

(a) The proceeds of any sales made pursuant to Section 13.3, *plus* any unsold assets of the Company, shall be distributed as follows:

(i) First, all debts and liabilities of the Company, including but not limited to any obligations to OPIC under the Loan Agreement or otherwise, shall be paid and discharged in the order of priority as provided by the Act or any other applicable law. After payment of such debts and liabilities of the Company, the Chairperson shall establish reserves in the amounts which the Chairperson deems reasonably necessary for any contingent or unforeseen liabilities or obligations of the Company; provided, that such reserves shall be reduced if and to the extent such liabilities and obligations do not arise within a reasonable period or are reduced by changed circumstances.

(ii) Second, to all Members, pro rata, in proportion to their respective Percentage Interests.

(b) Notwithstanding any provision to the contrary contained in this Agreement, neither the Company nor the Chairperson shall be required to make a distribution of liquidation proceeds to any Member on account of its interest in the Company if such distribution of liquidation proceeds would violate the Loan Agreement, the Act or any other applicable law.

13.5. No Recourse for Return of Capital. Members shall look solely to the assets of the Company for the return of their Capital Contributions, which shall be returned, if at all, from distributions, if any, made as provided in this Agreement, and they shall have no recourse against any other Member or the Chairperson.

ARTICLE XIV.

COVENANTS

14.1. Covenants of the Company.

(a) *Books and Records; Right to Inspect.* The Company shall keep adequate books and records reflecting all financial activities of the Company. Such books and records shall be maintained at the principal office of the Company and may be inspected by any Member (at the expense of such Member) at any time during normal business hours at the office of the Company.

(b) *Delivery of Financial Statements.* The Company shall deliver to each Member:

(i) as soon as practicable, but in any event within one hundred twenty (120) days after the end of each Fiscal Year of the Company, (i) a balance sheet as of the end of such year, (ii) statements of income and cash flows for such year and (iii) a statement of Member's equity as of the end of such year, all such financial statements audited and certified by independent public accountants of nationally recognized standing selected by the Company;

(ii) as soon as practicable, but in any event within forty-five (45) days after the end of each of the first three quarters of each Fiscal Year of the Company, unaudited statements of income and of cash flows for such fiscal quarter, and an unaudited balance sheet as of the end of such fiscal quarter, all prepared in accordance with generally accepted accounting principles for financial reporting in the U.S. ("GAAP"), except that such financial statements may be (i) subject to normal year-end audit adjustments and (ii) not contain all notes thereto that may be required in accordance with GAAP; and

(iii) as soon as practicable, but in any event thirty (30) days before the end of each Fiscal Year, a budget for the next Fiscal Year prepared on a monthly basis, including balance sheets, income statements, and statements of cash flow for such months and, promptly after prepared, any other budgets or revised budgets prepared by the Company; and

(iv) upon the reasonable request of a Member, such other information relating to the financial condition, business, prospects or corporate affairs of the Company prepared by the Company and delivered to OPIC pursuant to and in accordance with the terms and conditions of the Loan Agreement, including monthly pipeline reports, monthly risk summaries and financial status reports for MFIs, quarterly progress reports and quarterly related party transaction reports.

(c) *Co-Investment Rights.* In the event that the Company is presented with an investment opportunity which would require the Company to on-lend funds in furtherance of its purpose, as set forth in Section 2.6, in excess of the funds available to the Company (whether on-hand or able to be drawn down under the Loan Agreement), each Member shall have the right, but not the obligation, to participate as a co-investor in respect of such investment opportunity on a pro rata basis (in proportion to each Member's Percentage Interest at such time); provided, however, that, in the event any Member elects not to participate in such co-investment opportunity, the participating Members shall have the right, but not the obligation,

to co-invest on a pro rata basis with respect to any remaining uncommitted amount. For the avoidance of doubt, any such co-investment shall not be deemed to be a Capital Contribution or a Member Loan to the Company.

(d) *Concentration Limits.*

(i) Following the third anniversary of the Initial Disbursement, the Company shall not permit its financial exposure in respect of:

(1) a single MFI Loan to exceed the greater of (A) ten percent (10%) of the Company's total portfolio of MFI Loans or (B) Five Million Dollars ($5,000,000);

(2) a single country to exceed the greater of (A) fifteen percent (15%) of the Company's total portfolio of MFI Loans or (B) Ten Million Dollars ($10,000,000);

(3) non-OECD DAC Countries to exceed twenty five percent (25%) of the Company's total portfolio of MFI Loans.

(ii) The Company shall ensure that the principal amount of any loan made by any MFI to a borrower with any Loan proceeds shall not exceed $15,000 outstanding at any time.

(iii) The Company shall ensure that (i) MFI Loans are only made to MFIs, and in countries, approved by OPIC, (ii) the proceeds of the Loan shall be used only for on-lending to such MFIs in such countries, and that such MFIs will use such proceeds to make Housing Microfinance Loans; and (iii) at least seventy-five percent (75%) of the total number of such Housing Microfinance Loans made by MFIs to borrowers shall be in an amount less than the greater of (A) two hundred fifty percent (250%) of the per capita gross national product of the relevant country, and (B) $1,000; provided that the Company's failure to meet the requirements of this clause (iii) shall not be deemed to be a breach of covenant by the Company under this Agreement.

(e) *Side Letters.* The Company shall not enter into any side letter agreement with any Member which grants preferential rights or privileges in favor of any one Member vis-à-vis any other Member without the consent of all of the Members.

(f) *Program Related Investment Terms.* The Company shall comply with the additional program-related investment terms set forth on Annex I attached hereto and which are required by Omidyar Network in respect of its program-related investments.

(g) *Company Policies.* The Board of Directors shall adopt a conflict of interest policy which shall provide that conflicts of interest for the Company, TJ or the other Members shall be disclosed and resolved by the Board of Directors and that any conflicted members of the Board of Directors shall abstain from such decisions. Additionally, the Board of Directors shall adopt anti-money laundering, anti-corruption and sanctions policies.

(h) *Bank Accounts; Investment of Idle Funds; Reinvestments.* The Company shall maintain accounts in one or more banks or other depository institutions into which it shall deposit any and all of its cash receipts. All such amounts shall be and remain the property of

the Company, and shall be received, held and disbursed in accordance with the terms of this Agreement. There shall not be deposited in any of such accounts any funds other than funds belonging to the Company, and no other funds shall be commingled with such funds. The Company shall hold its funds in accordance with the Company's investment policy as adopted by the Board of Directors. The Company may reinvest proceeds from the disposition of investments in accordance with the Company's investment policy as adopted by the Board of Directors.

14.2. Covenants of the Members.

(a) *Key Persons.* In the event a Key Person is terminated or resigns from his respective employer, the employer-Member affected by such termination or resignation shall use commercially reasonable efforts to replace such Key Person with a person who possesses substantive knowledge of the investment focus and purpose of the Company and its business and operations generally. Prior to naming a replacement of any such Key Person, the affected employer-Member shall engage in good faith consultations with each other Member holding a Percentage Interest of at least twenty percent (20%) regarding the selection of the replacement of such Key Person.

(b) *Successor Fund.* Without the approval of Members holding a Percentage Interest, in the aggregate, of at least seventy-five percent (75%), neither HFHI nor TJ shall organize other investment funds that are directly competitive with the Company in the housing microfinance sector prior to the earlier of the occurrence of (i) the investment in MFIs of seventy-five percent (75%) of the funds available for investment in the Company or (ii) the fourth anniversary of the Execution Date.

(c) *Confidentiality.* Each Member shall keep confidential and shall not disclose or divulge (other than to its Affiliates, agents and representatives on a need-to-know basis) or otherwise take advantage of (except as contemplated hereunder in its capacity as a Member of the Company) any confidential or proprietary information that such Member or its agents or representatives may obtain from the Company pursuant to financial statements, reports and other related financial information transmitted by the Company to the Member pursuant to this Agreement, or otherwise acquired by the Company, unless and until such information is or becomes part of the public domain through no wrongful act of the Member; provided, however, that a Member shall be permitted to disclose such information to the extent required by applicable law, rule, regulation or legal, regulatory or governmental process; provided, further, however, to the extent practicable and permissible, such Member will promptly notify the Company in writing so that the Company may seek a protective order or other appropriate remedy.

ARTICLE XV.

REPRESENTATIONS AND WARRANTIES

15.1. Representations and Warranties.

(a) *Representations and Warranties of the Members.*

(i) Each Member, and each entity who subsequently becomes a Member of the Company, severally, represents and warrants to the other Members and each other Person who subsequently becomes a Member of the Company, as follows:

(1) It is duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation.

(2) It has full corporate, partnership or limited liability company power and authority to enter into and deliver this Agreement and all other agreements specified in or contemplated by this Agreement to be entered into by it and to perform its obligations hereunder and thereunder.

(3) This Agreement has been duly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

(4) Neither the execution and delivery by it of this Agreement or any of the instruments or agreements herein referred to, nor the consummation by it of this Agreement or any of the instruments or agreements herein referred to in accordance with their respective terms, requires the consent, approval, order or authorization of, or registration with, or the giving of notice to, any governmental authority.

(5) Neither the execution and delivery by it of this Agreement or any of the instruments or agreements herein referred to, nor the consummation by it of any of the transactions contemplated hereby or thereby, nor compliance by it of any of their respective terms and provisions, will contravene or violate any provision of organizational or governing documents, or the Act or any other applicable law, rule or regulation or any judgment, decree or order applicable to or binding upon it or will contravene or result in any breach of, or constitute any default under, or result in the creation of any lien or encumbrance upon any of its properties under any agreement or instrument to which it is a party or by which it is bound.

(6) No broker, finder or other financial consultant has acted on its behalf in connection with this Agreement or the transactions contemplated hereby.

(7) Each Member is an "Accredited Investor" or is represented by a "Purchaser Representative," in each case, as such term is defined in Rule 501 of Regulation D promulgated under the Securities Act and, by virtue of his, her or its experience in evaluating and investing in private placement transactions, is capable of evaluating the merits and risks of such Member's investment in the Company.

(8) If such Member is other than an individual, it has not been formed solely for the purpose of making this investment. Whether such Member is an individual or an entity, such Member is acquiring the Units for investment for such Member's own account, not as a nominee or agent, and not with the view to, or for resale in connection with, any distribution thereof, nor with any present intention of distributing or selling such Units. Such Member is aware of the limits on resale imposed by virtue of the transaction contemplated by this Agreement and is aware that the Units, to the extent certificated, will bear restrictive legends.

(9) Each Member understands that no public market now exists for any of the securities issued by the Company and that there is no assurance that a public market will ever exist for the Units.

(10) Each Member is financially able to bear the economic risk of an investment in the Units. Each Member acknowledges and understands that he, she or it must bear the economic risk of this investment for an indefinite period of time because the Units have not been registered under the Securities Act and must be held indefinitely unless subsequently registered under the Securities Act and applicable state and other securities laws or unless an exemption from such registration is available. Each Member understands that neither the United States Securities and Exchange Commission nor any other federal or state agency has reviewed the proposed offering of the Units or made any finding or determination of fairness of the offering of the Units or any recommendation or endorsement of such investment.

(ii) Each Member agrees to indemnify and hold harmless the Company and the other Members, their respective Affiliates, members, managers, directors, officers, employees, agents and representatives, as applicable, from and against any and all loss, claims, damages or liability directly or indirectly related to, arising from or incurred in connection with any breach of the foregoing representations and warranties (including any misrepresentation or omission related thereto, whether existing on the date hereof or subsequent hereto) by such Member.

(b) *Representations and Warranties of the Company*. The Company represents and warrants to the Members and each other Person who subsequently becomes a Member of the Company that:

(i) (A) The Company is a limited liability company duly organized, validly existing, and in good standing under the laws of the jurisdiction of its organization; (B) the Subsidiary is a private company with limited liability company duly organized, validly existing, and in good standing under the laws of the jurisdiction of its organization; (C) each of the Company and the Subsidiary is duly authorized to do business in each jurisdiction in which it conducts business; and (D) each of the Company and the Subsidiary has the power to own its properties and carry on its business.

(ii) The Company's execution, delivery, and performance of the Agreement (including, without limitation, the issuance of Units to the Members): (A) have been duly authorized by all necessary corporate action; (B) will not violate any applicable law; and (C) will not breach its Certificate of Formation or any agreement or other requirement by which it or any of its properties may be bound or affected. The Agreement has been duly executed and delivered by the Company and is a legal, valid, and binding obligation of the Company, enforceable in accordance with its terms.

(iii) (A) Prior to the Closing, the Company has no issued equity interests, and there are no outstanding options, warrants, rights (including conversion or preemptive rights and rights of first refusal or similar rights) or agreements, orally or in writing, to purchase or acquire from the Company any equity interests, or any securities convertible into or exchangeable for equity interests of the Company. (B) One hundred percent (100%) of the Subsidiary's equity

interests are owned directly beneficially and of record by the Company, and there are no outstanding options, warrants, rights (including conversion or preemptive rights and rights of first refusal or similar rights) or agreements, orally or in writing, to purchase or acquire from the Subsidiary any equity interests, or any securities convertible into or exchangeable for equity interests of the Subsidiary.

(iv) The Units, when issued and sold in accordance with the terms and for the consideration set forth in this Agreement, will be validly issued , fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Agreement, applicable state and federal securities laws and liens or encumbrances created by or imposed by a Member. Assuming the accuracy of the representations of the Members in Section 15.1(a) of this Agreement, the Units will be issued in compliance with all applicable federal and state securities laws.

(v) Assuming the accuracy of the representations made by the Members in Section 15.1(a) of this Agreement, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority is required on the part of the Company in connection with the consummation of the transactions contemplated by this Agreement.

(vi) No action, suit, other legal or arbitral proceeding, or investigation is pending by or before any domestic or foreign court or governmental authority or in any arbitral or other forum or, to the best of the Company's knowledge after due inquiry, is threatened. Neither the Company nor the Subsidiary is a party or is named as subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality.

(vii) Except for any organizational expenses as referenced in Section 16.13(b), the Company has no other liabilities and no operations prior to the Closing.

(viii) All documents, reports, and other written information that have been furnished to the Members were true and correct in all material respects at the time they were provided and did not at such time contain any material misstatement of fact or omit to state a material fact or any fact necessary to make the statements contained herein or therein not materially misleading.

(ix) Neither the Company nor the Subsidiary is an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

ARTICLE XVI.

MISCELLANEOUS

16.1. Notices. Any notice, notification, demand or request provided or permitted to be given under this Agreement must be in writing and shall be deemed to have been properly given, upon receipt, if sent by (i) overnight courier, (ii) registered or certified mail, postage prepaid, return receipt requested, or (iii) facsimile during normal business hours to the place of business of the recipient. For purposes of all notices, the addresses and telephone and facsimile numbers

of the Members are set forth on Schedule 16.1 attached hereto. Any Member may change its address or telephone or facsimile number at any time by notice to the Company and Schedule 16.1 shall be amended by the President, in accordance with Section 6.2(a)(iv), from time to time to reflect such changes.

16.2. Amendments. Except as otherwise specifically provided herein, any amendment to this Agreement must be approved in accordance with Section 6.3(f), as the case may be, of this Agreement provided, however, that no amendment of this Agreement shall: (i) increase or extend any financial obligation or liability of a Member beyond that set forth herein or permitted hereby without such Member's prior written consent; (ii) materially and adversely affect the rights of a Member in a manner which discriminates against such Member vis-à-vis other Members, without the prior written consent of such Member; (iii) amend this Section 16.2 without the prior written consent of each Member; or (iv) increase (directly or indirectly) the Capital Contributions required to be made by any Member; modify (directly or indirectly) the limited liability of a Member; increase the liabilities or responsibilities of, or diminish the rights or protections of, any Member, under this Agreement without the prior written consent of each Member affected thereby. Upon adoption of any amendment, each Member (and Assignee) shall execute any documents required to effectuate such adoption and within a reasonable time after such adoption the Company shall make or cause to be made any filings or publications required or desirable to reflect such amendment.

16.3. Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws effective during the term hereof, the legality, validity, and enforceability of the remaining provisions of this Agreement shall not be affected thereby. Upon such determination that any term or other provision is illegal, invalid or unenforceable, the Members shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Members as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the extent possible.

16.4. Injunctive Relief; Specific Enforcement; Remedies Not Exclusive.

(a) The Members agree that irreparable damage would occur in the event that any provisions of this Agreement were not performed in accordance with their specific terms in all material respects or were otherwise materially breached. The Members accordingly agree that each Member shall be entitled to an injunction or injunctions to prevent material breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in all material respects, without necessity of posting bond or other security, any requirement for which is specifically waived by each Member, in each case in any federal or state court, this being in addition to any other remedy to which they may be entitled at law or in equity.

(b) Anything in this Agreement to the contrary notwithstanding, the remedies set forth in this Agreement shall not be deemed exclusive of any other remedies which any party thereto may have in connection with this Agreement or the breach thereof by any other party.

16.5. Entire Agreement. This Agreement, including the Schedules, Exhibits and Annexes hereto, contains the entire understanding between the Members concerning the

Company and supersedes any prior or contemporaneous agreements between them, written or oral, with respect to the same subject matter.

16.6. Binding Effect; Assignment. This Agreement shall be binding upon and inure to the benefit of each of the Members, their distributees, heirs, legal representatives, executors, administrators, successors and assigns. This Agreement and the rights, interests and obligations hereunder may not be assigned by any Member, without the prior written consent of the other Members.

16.7. No Third Party Beneficiaries. This Agreement shall not (directly, indirectly, contingently or otherwise) confer or be construed as conferring any rights or benefits on any Person that is not named a Member or a permitted transferee of a Member.

16.8. Counterparts; Facsimile and Electronic Mail Execution. This Agreement may be executed in counterparts and shall be binding upon each party executing this or any counterpart. Facsimile and electronic mail execution of this Agreement is legal, valid and binding for all purposes.

16.9. Waiver. A waiver at any time of compliance with any of the terms and conditions of this Agreement shall not be considered a modification, cancellation or waiver of such terms and conditions, or of any other breach thereof, unless expressly so stated in writing.

16.10. Interpretation of Syntax Headings; Section References. All references made and pronouns used in this Agreement shall be construed in the singular or plural, and in such gender, as the sense and circumstances require. Section headings appearing in this Agreement are for convenience of the reader; they shall not be deemed to modify, limit or define the scope or substance of the provisions they introduce, nor shall they be used in construing the intent or effect of such provisions. Except as otherwise indicated, all references to Sections shall refer to sections or subsections of this Agreement, as appropriate.

16.11. Saturday, Sunday or Holiday. If any date upon which an action or a transaction is to take place falls on a Saturday, Sunday or a legal holiday, then the action or transaction shall take place on the first business day immediately following that date.

16.12. Publicity; Disclosure. The Members shall consult with each other before issuing any advertisement, press release or other public statement concerning this Agreement, the Company or the transactions contemplated hereby, and provide each other the opportunity to review and comment upon the text of any such press release or public announcement. Notwithstanding the foregoing, each Member may issue a press release or make a public announcement as required by law, rule or regulation.

16.13. Costs and Expenses.

(a) *Transaction Expenses*. The Members shall each bear and pay for their respective costs and expenses regarding the negotiation and preparation of this Agreement and all documents, instruments, and agreements related thereto; provided, however, that the Company shall pay the reasonable fees and expenses of legal counsel to the Company, in an amount not to

exceed Twenty-Five Thousand Dollars ($25,000), for the preparation and delivery of the PRI Legal Opinion by the Company's tax counsel for the benefit of Omidyar Network.

(b) *Organization Expenses*. All of the Company's organizational expenses shall be paid or reimbursed by the Company, subject to a cap of one percent (1%) of the Company's total committed debt and equity capital. Any expenses in excess of the cap shall be borne by HFHI.

(c) *Operation Expenses*. The Company shall be responsible for costs and expenses related to the business and operations of the Company (which are not otherwise reimbursed by its portfolio companies), including expenses associated with the acquisition, holding, and disposition of the Company's investments; legal, accounting, consulting, investment banking, financing, and brokerage fees and expenses, if any; expenses associated with the Company's financial statements, reports and tax returns; expenses of the members of the Board of Directors for participation at meetings thereof or committees thereof; and any taxes, fees, or other governmental charges levied against the Company.

16.14. Further Assurances. Each Member agrees to perform any further acts and to execute and deliver any and all further documents and/or instruments which may be reasonably necessary to carry out the provisions of this Agreement and to carry out the business of the Company.

16.15. Governing Law. THIS AGREEMENT AND THE APPLICATION OR INTERPRETATION HEREOF, SHALL BE GOVERNED EXCLUSIVELY BY THE LAWS OF THE STATE OF DELAWARE, INCLUDING THE ACT, WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS.

16.16. Arbitration. Except as otherwise expressly set forth in any other provisions of this Agreement, any dispute, controversy or Proceeding among the Members hereto relating to an alleged breach of this Agreement (an "Action") shall be settled by binding arbitration in accordance with this Section 16.16. The Commercial Arbitration Rules of the American Arbitration Association then in effect shall govern any arbitration proceeding, and a single arbitrator shall be selected in accordance with such rules and shall be bound by the substantive laws and the laws of evidence and procedure in the State of Delaware. This Section shall survive the termination of this Agreement.

(a) Any Member may commence arbitration proceedings with respect to an Action by delivering written notice (an "Arbitration Notice") to the other Members of its election to arbitrate an Action. The Arbitration Notice shall describe the nature of the Action submitted, any provision of this Agreement that is a basis for such Action, and the material facts surrounding such Action. Upon delivery of the Arbitration Notice, the Action shall be deemed to have been submitted to arbitration.

(b) As soon as practicable, but in no event more than forty-five (45) business days after delivery of the Arbitration Notice, the Members shall hold an arbitration proceeding before the arbitrator to be held in Atlanta, GA. If the Members cannot agree on a time for such arbitration, then the proceedings shall be held at a time selected by the arbitrator.

(c) Within fifteen (15) business days after the conclusion of the arbitration proceedings, the arbitrator shall render a written statement of the arbitrator's findings and conclusion, and any such decision of the arbitrator shall be final, binding and conclusive on the Members. After the completion of the arbitration, a party to the arbitration may not institute litigation to reverse the arbitrator's decision. A Member may, however, institute litigation for enforcement of such decision. Judgment upon the arbitral award may be entered in any court possessing jurisdiction thereof.

(d) The arbitrator shall have the authority to allocate responsibility for the costs of the arbitration and to award recovery of attorneys' fees and expenses in such a manner as is determined to be appropriate by the arbitrator; provided, however, the arbitrator shall not be required to make such allocation or award any such fees or expenses. In the event no such allocation shall be made, or attorneys' fees and expenses awarded, each Member shall bear its own fees and expenses of the arbitration and the costs of the arbitration shall be borne equally by the Members.

(e) The fact that the arbitration procedures specified in this Section 16.16 shall have been or may be invoked shall not excuse any member of the Board of Directors or any Officer from performing his or her obligations under this Agreement, and during the pendency of any such procedure all of the Members, the members of the Board of Directors (and any committees thereof) and the Officers shall continue to perform their respective obligations in good faith.

[signature page follows]

IN WITNESS WHEREOF, each of the Company and the Members has executed this Agreement as of the Execution Date.

MICROBUILD I, LLC

By:_____
Name: Michael Carscaddon
Title: President

HABITAT FOR HUMANITY INTERNATIONAL, INC.

By:_____
Name: Jonathan T. M. Reckford
Title: Chief Executive Officer

OMIDYAR NETWORK FUND, INC.

By:_____
Name:_____
Title:_____

TRIPLE JUMP B.V.

By:_____
Name:_____
Title:_____

IN WITNESS WHEREOF, each of the Company and the Members has executed this Agreement as of the Execution Date.

MICROBUILD I, LLC

By:_____
Name:_____
Title:_____

HABITAT FOR HUMANITY INTERNATIONAL, INC.

By:_____
Name:_____
Title:_____

OMIDYAR NETWORK FUND, INC.

By:_____
Name:_____
Title:_____

TRIPLE JUMP B.V.

By:_____
Name: STEVEN EVERS
Title: MANAGING DIRECTOR

IN WITNESS WHEREOF, each of the Company and the Members has executed this Agreement as of the Execution Date.

MICROBUILD I, LLC

By:_____
Name:_____
Title:_____

HABITAT FOR HUMANITY INTERNATIONAL, INC.

By:_____
Name:_____
Title:_____

OMIDYAR NETWORK FUND, INC.

By: Bill Barmeier
Name: BILL BARMEIER
Title: ACTING PRESIDENT

TRIPLE JUMP B.V.

By:_____
Name:_____
Title:_____

TABLE OF EXHIBITS AND ANNEXES

TABLE OF SCHEDULES

TABLE OF ANNEXES

Schedule 3.2(a)

Capital Commitment

Member	Capital Commitment
HFHI	$2,550,000
Omidyar Network	$2,000,000
TJ	$450,000

Schedule 3.2(b)

Initial Funding Amount

Member	Initial Funding Amount
HFHI	$765,000
Omidyar Network	$600,000
TJ	$135,000

Schedule 3.4

Units; Percentage of Interest

Member	Percentage of Interest	Number of Units (assuming funding of Initial Funding Amount)	Number of Units (assuming full funding of all capital commitments)
HFHI	51%	15,300 Class A Common Units	51,000 Class A Common Units
Omidyar Network	40%	12,000 Class A Common Units	40,000 Class A Common Units
TJ	9%	2,700 Class A Common Units	9,000 Class A Common Units

Schedule 16.1

Notice

To the Company:

Attention: Ed. Quibell
270 Peachtree Street NW, Suite 1300
Atlanta, GA 30303

with a mandatory copy to:

Carl A. Valenstein
Partner
Bingham McCutchen LLP
2020 K Street, NW
Washington, DC 20006
Facsimile: (202) 373-6273
Phone: (202) 373-6448

To Omidyar Network:

Attention: Eliza Erikson
1333 New Hampshire Avenue
Washington, DC 20036

with a mandatory copy to:

Attention: General Counsel
1991 Broadway St., Suite 200
Redwood City, CA 94063

To HFHI:

Attention: Ed Quibell
270 Peachtree Street NW, Suite 1300
Atlanta, GA 30303

with a mandatory copy to:

Aaron Lewis
Associate General Counsel, Legal
270 Peachtree Street NW, Suite 1300
Atlanta, GA 30303

To TJ:

Attention: Steven Evers
Director
Nachtwachtlaan 20 6th floor
1058 EA Amsterdam
The Netherlands

Annex I
(to Operating Agreement)

Program-Related Investment Terms

Charitable Purpose

The investment by Omidyar Network in the Company is being made for the charitable purpose of enabling the Company: (i) to provide a source of longer term debt financing for financial service retailers in the developing world who target the poor to expand their housing microfinance portfolios so that poor households can improve their housing conditions, access legal aid pertaining to their housing situation and/or acquire a new house or plot of land; (ii) to demonstrate to the microfinance sector (microfinance institutions, their networks, as well as the donor and investor communities) the viability and opportunity to scale of housing microfinance products within the marketplace; and (iii) to provide leading technical assistance in the design and refinement of housing microfinance products, and to steward and share best practices with the sector as they emerge. The standard/definition of such "poor" households shall be determined by the affirmative vote of the Members holding, in the aggregate, a Percentage Interest equal to at least seventy-five percent (75%), such determination to be consistent with a charitable purpose as defined in Section 501(c)(3) of the Code.

Milestones

The Company shall use all commercially reasonable efforts to meet the following milestones ("***2015 Milestones***") by September 30, 2015, and will report on the progress of such efforts to Omidyar Network on an annual basis:

- MFIs shall use loans from the Company to fund at least 36,000 housing microfinance loans.
- The Company shall conduct training for loan documentation for at least 15 MFIs.
- At least 15% of the loan portfolio underlying the Company's loans to MFIs shall be for loans for documentation or for formal housing and land acquisition.
- At least 60% of the MFIs shall use security of tenure assessment cards ("***STAT Cards***").
- The Company shall share findings on loan documentation, STAT Cards and land acquisition at a minimum of two conferences per year.
- The Company shall publish at least one report with an industry leader (MIX, CGAP, FOROMIC, AFMIN, etc.) on findings regarding social impact of tenure security and housing microfinance.

The Company shall use all commercially reasonable efforts to meet the following milestones ("***2022 Milestones***", and together with the 2015 Milestones, the "***Milestones***") by April 1, 2022, and will report on the progress of such efforts to Omidyar Network on an annual basis:

- MFIs shall use loans from the Company to fund housing microloans to a minimum of 100,000 poor families, of which at least 15,000 poor families shall receive documentation loans or loans for access to new formal housing or land.
- Over 60% of MFIs invested in by the Company shall use a calibrated locally relevant form of the STAT Card.

Acknowledgment

The Company and each Member acknowledge that (i) it is their intention that Omidyar Network's investment in the Company be considered a program-related investment as defined in Section 4944(c) of the Code, (ii) the primary purpose of Omidyar Network in making its investment is to accomplish one or more of the purposes described in Section 170(c)(2)(B) of the Code and no significant purpose of Omidyar Network's investment is the production of income or appreciation of property, (iii) Omidyar Network would not make its investment but for the relationship between the making of such investment and the accomplishment of such purposes, and (iv) no purpose of Omidyar Network's investment is to accomplish one or more of the purposes described in Section 170(c)(2)(D) of the Code (i.e., lobbying or participation in political campaign activities).

Disqualified Persons

The Company represents and warrants that neither it, nor any of its Members, directors, officers or employees are disqualified persons with respect to Omidyar Network. Omidyar Network agrees that, upon the prior written request of the Company, it will promptly notify the Company whether a person identified by the Company is a disqualified person with respect to Omidyar Network.

PRI Restrictions

The Company shall at all times comply with the following restrictions:

- The Company shall not use any funds provided by Omidyar Network (the "PRI Funds") to carry on propaganda or otherwise attempt to influence legislation (within the meaning of Section 4945(d)(1) of the Code), influence the outcome of any specific public election or carry on, directly or indirectly, any voter registration drive (within the meaning of Section 4945(d)(2) of the Code), or participate or intervene in (including the publishing or distributing of any statements) any political campaign on behalf of or in opposition to any candidate for public office.

- The Company shall not enter into any transaction that benefits any disqualified person with respect to Omidyar Network (within the meaning of Section 4946 of the Code).
- The Company shall maintain books and records adequate to provide information ordinarily required by commercial investors under similar circumstances for at least four (4) years after Omidyar Network ceases to be a Member. The Company shall make such books and records available for inspection and copying by Omidyar Network and its agents and representatives at reasonable times and upon reasonable notice.
- No later than one hundred twenty (120) days following the end of each of the Company's fiscal years during which Omidyar Network is a Member, the Company shall furnish a report to Omidyar Network, signed by a duly authorized representative of the Company, (i) describing use of the PRI Funds and the progress made by the Company toward achieving the charitable purposes and meeting the Milestones, and (ii) certifying that the Company has complied with all of the terms of Omidyar Network's investment during the immediately preceding fiscal year.
- No later than one hundred twenty (120) days following the end of the Company's fiscal year during which Omidyar Network ceases to be a Member of the Company, the Company shall furnish a final report to Omidyar Network with respect to all expenditures made from the PRI Funds and the progress made by the Company toward achieving the charitable purposes and meeting the Milestones.
- The Company shall use the PRI Funds only for the charitable purposes described above, and not for any other purpose.

PRI Violation

In the event that the Company fails to comply with the PRI Restrictions and, in Omidyar Network's reasonable determination, such failure would (i) prevent Omidyar Network from continuing to characterize its interest in the Company as a "program-related investment" under Section 4944(c) of the Code, or (ii) subject Omidyar Network to excise taxes imposed by Subchapter A of Chapter 42 of the Code (other than Section 4940 thereof), then Omidyar Network shall notify the Company of such event of non-compliance and, to the extent curable, the Company shall have 30 days to cure such event of non-compliance; provided, in the event the Company fails to cure such event of non-compliance within such 30-day period, Omidyar Network may require the Company to redeem all or a portion of its Units.

The price paid to redeem the Units pursuant to this provision shall be the greater of the purchase price or the fair market value of such Units,

as determined by an independent investment bank or similar financial institution mutually agreed upon by Omidyar Network and the Company. The Company will pay the reasonable costs of such valuation.

If the Company is prohibited by applicable law from redeeming such Units at the time Omidyar Network exercises its redemption rights, then the Company shall immediately redeem the Units at the earliest time that compliance with such law may be effected, and the Company agrees to take such steps as may be reasonably necessary to expedite and effectuate such redemption as soon as practicable.