

CONFIDENTIAL
SUBSCRIPTION BOOKLET

WORCESTER FUND LLC

MEMBERSHIP UNITS

March 2017

IN MAKING AN INVESTMENT DECISION, YOU MUST RELY ON YOUR OWN EXAMINATION OF WORCESTER FUND LLC, AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE UNITS BEING OFFERED HEREBY HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE UNITS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. YOU WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

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WORCESTER FUND LLC OVERVIEW

This booklet contains documents which must be read, executed, and returned if you wish to invest in Worcester Fund LLC, a Delaware limited liability company (the "Fund"). You should consult with an attorney, accountant, investment advisor, or other advisor regarding an investment in the Fund.

If you decide to invest, please fill out, sign, and return the documents pertinent to you, as listed under each of the headings below with a check or wire (wire instructions provided separately) payable to Worcester Fund LLC, at the following address: 1220 Washington St., Suite 200, Kansas City, MO 64105.

For individuals the documents to be signed, completed, and returned are:

1. The Signature Page for Individuals.
2. The Suitability Statement for Individuals.
3. The Signature Page of the Operating Agreement.

For entities the documents to be signed, completed, and returned are:

1. The Signature Page for Entities.
2. The Suitability Statement for Entities.
3. The Signature Page of the Operating Agreement.

What this Booklet Contains:

1. An Operating Agreement.
2. A Subscription Agreement.

The Subscription Agreement is the document by which you agree to subscribe for and purchase membership units in the Fund (the "Membership Units" or "Units"). Section 2 of the Subscription Agreement includes a power of attorney granted to Worcester Fund Manager LLC, a Delaware limited liability company and the Manager of the Fund ("WFM" or "Manager"). By signing this Agreement you will be granting the power of attorney contained therein, which among other things, grants the Manager the authority to sign certain instruments and agreements with respect to the Units on your behalf.

Subscriptions from suitable prospective investors will be accepted by the Fund in the sole discretion of the Manager of the Fund after receipt of all subscription documents properly completed and executed.

3. The Suitability Statements.

The Suitability Statements, which are in Section 12 of the Subscription Agreement and part of the Subscription Agreement, are important and must be completed by each U.S. investor.

Instructions on Additional Information Required for Certain Prospective Investors:

A corporation, partnership, trust, and other entity subscriber must also provide appropriate authorizing instruments (i.e., corporate resolution or by-laws, partnership agreement or trust instrument) and a list of authorized signatories.

A qualified retirement plan subscriber must also provide all plan and trust documents and any other instruments necessary to establish the status of the individual executing the subscription documents as a named fiduciary of the plan. For an individual retirement accounts ("IRA"), the IRA beneficiary must complete the subscription documents, and the IRA custodian must approve the subscription documents on behalf of the IRA subscriber.

Privacy Statement:

The Fund is committed to maintaining the confidentiality, integrity, and security of the personal information of its Members. The Fund does not disclose nonpublic, personal information about its Members to third parties other than as described below. The Fund collects information about its Members (such as the Member's name, address, tax ID number, assets, and income) and their transactions with the Fund (such as investments, withdrawals, performance, and account balances) from discussions with Members and from documents that Members may deliver to the Fund such as subscription agreements. In order to provide services to the Fund and the Members, the Fund may provide a Member's personal information to its affiliates and to firms that assist the Fund and that have a need for such information, such as lawyers, accountants, or other service providers and as permitted by law. The Fund maintains physical, electronic, and procedural safeguards designed to protect the nonpublic personal information the Fund obtains about its Members.

If you have any questions, please contact either Peter McHugh or Taryn Kendrick as follows:

Peter McHugh: 816-588-6402 (office), 913-488-4911 (mobile), or email at petermchugh@worchester-investments.com.

Taryn Kendrick: 816.291.4146 (office), 816.522.1613 (mobile), or email at taryn.kendrick@worchester-investments.com.

Worcester Fund LLC OPERATING AGREEMENT

THIS OPERATING AGREEMENT (this "Operating Agreement" or "Agreement") is made as of the ____ day of _____ 2017, by the Members of Worcester Fund LLC (the "Company" or "Fund").

1. FORMATION

1.1 Definitions. Capitalized terms used in this Agreement have the meanings specified in Section 4 below.

1.2 Name. The name of the limited liability company is Worcester Fund LLC.

1.3 Formation. The Company was organized as a Delaware limited liability company on August 3rd, 2016, pursuant to filing the Certificate of Formation with the Secretary of State of Delaware.

1.4 Principal Place of Business. The principal place of business of the Company shall be 1220 Washington St., Suite 200, Kansas City, MO 64105, or such other place or places as the Manager may from time to time determine.

1.5 Registered Office and Registered Agent. The Company's initial registered office shall be at 2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19808, and the name of the initial registered agent is Corporation Service Company at the same address. The Manager may change the registered officer or registered agent.

1.6 Term. The Fund is an "evergreen" Fund, meaning there is no set end date to the term of the Fund. The Manager expects to originate and acquire Fund Assets on an ongoing basis and will continue to do so indefinitely until the maximum offering of \$50,000,000 has been reached, or until the Manager believes market conditions do not justify doing so. The Manager may also increase the maximum offering amount in its sole discretion. Members will be required to hold their Units for a minimum of 48 months before they may request redemption, subject to certain exceptions as set forth in Section 11.1.

1.7 Name of Each Member. The name of each Member shall be contained on Exhibit A of this Agreement, incorporated herein by reference, as amended by the Manager from time to time to reflect changes in the Members and maintained in the Company's records.

1.8 Effect of Inconsistencies with the Act. To the extent that the rights or obligations of any Member are different by reason of any provision of this Agreement than they would be in the absence of such provisions, this Agreement shall, to the extent permitted by the Act, control.

2. PURPOSE AND BUSINESS OF THE COMPANY

The purpose and business of the Company will be to generate returns by originating and acquiring Fund Assets as described more fully in the PPM, and any other purpose allowed by applicable law.

3. CAPITAL AND CONTRIBUTIONS

3.1 Initial Capital Contributions. The initial capital of the Company shall be the amount set forth on Exhibit A as of the date of this Agreement.

3.2 Membership Units. The interest of each Member in the capital and profits of the Company will be in the form of Membership Units representing limited liability company interests under the Act. Each Unit (or fraction thereof) shall represent a contribution to the capital of the Company in an amount equal to the price paid per Unit. The Fund will sell and issue Membership Units at a "Unit Price," determined by the Manager in its sole discretion as of each Effective Date, which shall fluctuate quarterly based on the total collective Stated Value of the Fund Assets. Upon the admission of a Member, the number of Units issued to the new Member will be determined by dividing the Capital Commitment of the new Member by the Unit Price in effect on the Effective Date of the new Member's admission.

Investors who wish to purchase Units must complete, sign, and submit to the Manager a Subscription Agreement (including the Investor Suitability Statement), a signature page to this Agreement, and such other documentation as the Manager requests in its sole discretion (collectively, the "Documents"), together with a check or wire transfer payment for the total purchase price of the Units. Upon the Manager's receipt of fully-completed and fully-executed Documents, together with payment of the purchase price of the Units, the Fund will immediately deposit the Investor's funds into its holding account (the "Subscription Account"). The date the Investor's funds are deposited into the Subscription Account shall be the "Deposit Date."

Investors may submit the Documents at any time during the Offering; however, an Investor's investment in the Units only becomes effective (i) upon the Manager's acceptance of the Investor's Subscription Agreement and (ii) the Company's transfer of the Investor's funds into its operating account (the "Operating Account"), in which case the investment will become effective as of the first day of the calendar quarter immediately following the Deposit Date (the "Effective Date"). An Investor whose Subscription Agreement is accepted by the Manager will become a Member as of the relevant Effective Date. An Investor's funds held in the Subscription Account representing the purchase price for the Units shall pay no interest to the Investor. An Investor's subscription and obligation to purchase Units from the Company shall be irrevocable during the time between the Deposit Date and the first day of the subsequent calendar quarter.

The Company may utilize a new Investor's funds for its operations between the Deposit Date and the Effective Date by transferring all or a portion of such funds as determined by the Manager (the date of which shall be the "Transfer Date") from the Subscription Account to the Operating Account. Any such amounts transferred shall be treated as a loan to the Fund for which the Investor shall receive interest at 8% (annualized) during the period between the Transfer Date and the Effective Date. The Fund will pay the accrued interest (running from the Transfer Date of any funds to the Effective Date) on any funds transferred from the Subscription Account to the Operating Account in the form of a check to the Investor to be prepared and mailed on or shortly after the Effective Date.

As soon after the Effective Date as is practicable (typically on or around the 15th of the first month of any calendar quarter), the Fund shall issue Units effective as of the Effective Date to the Investor at the prevailing Unit Price for any and all amounts transferred into the Operating Account since the Deposit Date (i.e., funds that were treated as loaned to the Fund between the Deposit Date and the Effective Date). On the Effective Date, the Fund shall also be obligated to transfer some or all of any remaining Investor funds from the Subscription

Account into the Operating Account and issue Units at the prevailing Unit Price, and notify the Investor of any amounts it intends to let remain in the Subscription Account based on the Fund's financial position or projected yields at the time, or for other reasons in the Manager's sole discretion. Upon notice to the Investor of any such amounts it does not intend to transfer to the Operating Account and issue Units, the Investor shall have 10 days to decide to either leave the money with the Company in its Subscription Account, or to have the Company refund the remaining funds in the Subscription Account to the Investor. If an Investor chooses the refund option, the Investor shall have no further right or obligation to use these remaining funds to purchase Units. If an Investor chooses to leave the remaining funds in the Subscription Account, the Investor's obligation to utilize such funds to purchase Units (and the Company's right to transfer the funds to its Operating Account) shall once again be irrevocable, and the remaining funds shall again be treated during each successive quarter as detailed in this section. The Fund may refund amounts in a Subscription Account at any time in the Manager's sole discretion.

3.3 Capital Accounts. An individual capital account (a "Capital Account") shall be established and maintained for each Member in accordance with the following:

(a) There shall be credited to each Member's Capital Account: (i) the amount of any money paid by such Member for the purchase of Units in the Company, whether through the initial purchase of Units or through the purchase of additional Units via the reinvestment of Distributions; and (ii) such Member's share of the income and gain (and all items thereof) of the Company (including income or gain exempt from federal income tax and income and gain described in Treasury Regulation §1.704-1(b)(2)(iv)(g), but excluding income and gain described in Treasury Regulation §1.704-1(b)(4)(i)).

(b) There shall be charged against each Member's Capital Account: (i) the amount of capital distributed to such Member by the Company; (ii) such Member's share of expenditures of the Company described in IRC §705(a)(2)(B); and (iii) such Member's share of the losses and deductions of the Company (including losses and deductions described in Treasury Regulation §1.704-1(b)(2)(iv)(g), but excluding such Member's share of expenditures of the Company described in IRC §705(a)(2)(B) and losses and deductions described in Treasury Regulation §1.704-1(b)(4)(i)).

(c) It is the intent of the Members of the Company that the provisions of this Agreement relating to the establishment and maintenance of Capital Accounts comply with the requirements of Treasury Regulation §1.704-1(b)(2)(iv) or any successor provision, and that such provisions are interpreted and applied in a manner consistent with such Treasury Regulation or successor provision.

3.4 Adoption of this Agreement. An Investor shall be admitted as a Member as of the Effective Date and upon the transfer of the Investor's funds into the Operating Account and the issuance of Units to the Investor pursuant to Section 3.2. Each Person acquiring Units from the Company shall be admitted as a Member and shall, by written instrument in form and substance acceptable to the Manager, accept and adopt the terms and provisions of this Agreement, and such Person shall execute and deliver such other instruments as the Manager reasonably deems necessary or appropriate to effect, and as a condition to, such acquisition of Units.

4. DEFINITIONS

The following terms shall have the meaning ascribed to them below when used elsewhere in this Operating Agreement with the initial letter capitalized. Other capitalized terms found throughout this Operating Agreement and not defined below or elsewhere in this Operating Agreement shall have the meaning as ascribed to them in the PPM:

“Act” means the Delaware Limited Liability Company Act, as amended or restated from time to time.

“Affiliates” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person; provided that the “Affiliates” of the Manager specifically include the “Affiliates” of the Manager and exclude the Company and any Person owned or controlled by the Company. The term “Control” means for the purposes of this definition the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person, through voting securities, contract rights or otherwise.

“Anniversary Date” means, with respect to each Member, a date that is exactly 48 months from the Effective Date of the issuance of Units to the Member and the same date every 12 months thereafter, which date shall always be on the first day of a calendar quarter.

“Assumed Tax Rate” means, with respect to each Member (or Person whose tax liability is determined by reference to the income of a Member), a rate equal to 35% for ordinary income and 15% for long-term capital gains, or such other U.S. federal tax rate as is applicable or in force from time to time.

“BBA Audit Rules” means Subchapter C of Chapter 63 of the Code (Sections 6221 through 6241 of the Code), as enacted by the Bipartisan Budget Act of 2015, Pub. L. No. 114-74, as amended from time to time, and the Treasury Regulations (whether proposed, temporary or final), including any subsequent amendments and administrative guidance, promulgated thereunder (or which may be promulgated in the future), together with any similar United States state, local or non-U.S. law.

“Capital Contribution” means, with respect to each Member, any amount of capital contributed by the Member to the Company in exchange for the issuance of Units.

“Cause” means the Manager is found by a court of competent jurisdiction to have (i) committed embezzlement, fraud, or any other act involving material improper conduct against the Fund or its Assets, or (ii) engaged in conduct that amounts to recklessness or willful malfeasance with respect to the Fund or its Assets.

“Class A Members” means those Members that hold Class A Units.

“Class A Units” means, as of the date of calculation, any Units owned by Members with a Capital Account of \$1,000,000 or greater.

“Class B Members” means those Members that hold Class B Units.

“Class B Units” means, as of the date of calculation, any Units owned by Members with a Capital Account between \$250,000 and \$1,000,000.

"Class C Members" means those Members that hold Class C Units.

"Class C Units" means, as of the date of calculation, any Units owned by Members with a Capital Account less than \$250,000.

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

"Credit Facility" or "Facility" means any loan or line of credit to the Fund, other than the Notes, including, but not limited to, warehouse lines, collateral pledge lines, or other short term cash management lines, individual loans, or lines of credit from any lender, institutional or private, or any other borrowing by the Fund, any of which may be secured in first position by one or more of the Fund Assets, including all of the Fund Assets.

"Distributable Cash" means, at the time of determination by the Manager, cash generated from the Fund's Assets and other operations of the Fund after payment of or provision for the following expenses (a) interest and principal payments due under any Credit Facility, the Notes, or any other amounts borrowed by the Fund, (b) Fund Expenses, and (c) such amounts as the Manager deems reasonable in order to provide for any anticipated, contingent or unforeseen expenditures or liabilities of the Fund. Distributable Cash shall be determined without regard to (i) capital contributions made by Members or (ii) principal advanced on any Credit Facility, the Notes, or any other Company indebtedness. Distributable Cash shall be determined by the Manager in its sole discretion.

"Distributions" means amounts which from time to time are distributed to holders of Units, at the Manager's sole discretion, but subject to the limitations set forth in this Agreement.

"Excess Distributable Cash" or "EDC" means any remaining cash in the Fund available for distribution to the Members after: (i) the Fund pays all current liabilities or expenses, including, but not limited to, interest on or repayments of any Credit Facility, the Notes, or any amounts borrowed by the Fund from the Subscription Account, any early repayment of Notes as determined by the Manager, any Redemptions as determined by the Manager, and all Fund Expenses; (ii) the Fund reserves sufficient capital for future liabilities or expenses or other activities of the Fund, as determined in the sole judgment of the Manager; and (iii) the Fund distributes the Preferred Return to the Members. The EDC will be determined quarterly by the Manager in its sole discretion. At each quarter end, payment of any EDC will either be made or not made depending on the Fund's results at the discretion of the Manager.

"Fund Assets" or "Assets" means any and all assets of the Fund including Mortgage Loans, membership units or notes purchased in other funds, real property, contracts or notes receivable, cash, or any other asset or receivable of the Fund

"Fund Expenses" fund organizational costs, costs to acquire or dispose of Fund Assets, accounting and related costs for tax return preparation, financial statement preparation, or audits, legal fees and costs, filing, licensing, or other governmental fees, other third-party audits, the Management Fee payable to the Manager, the Loan Servicing Fee payable to the Manager, any guarantee fees payable to the Manager or Affiliates, the other fees or amounts payable to the Manager or Affiliates as further described in the PPM, fund administration costs, capital acquisition fees and costs (including payment to duly licensed third parties who are contracted by the Manager

to raise capital for the Fund), loan origination fees or other fees or costs associated with any Credit Facilities, costs associated with ownership of real property (e.g., property improvement and rehabilitation costs not otherwise capitalized, sales commissions, property taxes, property management, hazard insurance, and utilities), and any other expenses associated with operation of the Fund or management of its Assets.

“Loan Servicing Fee” means a monthly fee, paid to the Manager, not to exceed 0.5% (annualized) of the unpaid principal balance of any loan obligations being serviced by the Fund or by a third party on the Fund’s behalf, as calculated on the last day of each month by the Manager in its sole discretion.

“Lockup Period” means the 48-month period immediately following the Manager’s acceptance of an investment in any Unit during which a Member may not request Redemption of that Unit, subject to the provisions of Section 11.1.

“Majority” means a percentage of the total Ownership Interest of the Members entitled to vote on the matter in excess of 50%.

“Management Agreement” means an agreement to perform one or more activities associated with the management of the Company, including administrative and investment functions, such as, for example only, financial management and accounting, due diligence, and investment sourcing, analysis and monitoring. A Management Agreement will not include the authority to make any investment or disposition decision.

“Management Fee” means a monthly fee, paid to the Manager, equal to 1.5% (annualized) of the total collective Stated Value of the Fund’s investments in Fund Assets, as calculated on the last day of each month by the Manager in its sole discretion, and payable on the last business day of each calendar month (payable as 0.125% monthly). The Management Fee will be paid by the Fund prior to making any Distributions to Members.

“Manager” means initially Worcester Fund Manager LLC, a Delaware limited liability company, and thereafter, any other Person elected by the Members to serve as the Manager of the Fund pursuant to the terms of this Agreement.

“Manager EDC Clawback” or “Clawback” means that portion of any EDC that would otherwise be paid to the Manager in a given quarter that shall instead be forfeited and distributed to the Members, as required by the terms of this Agreement, because the Fund did not pay the Members the full amount of their Preferred Return in any of the prior four consecutive quarters. The amount of the Clawback shall not exceed the lesser of (i) the total amount of the Preferred Return not paid to the Members in full over the prior four consecutive quarters and (ii) the entire amount of EDC that would otherwise be paid to the Manager in the given quarter.

“Member” means any Person holding Units that has been admitted as a Member of the Company upon the approval of the Manager and is a party to this Agreement.

“Membership Units” or “Units” means a division of ownership of limited liability company interests in the Fund. There are three classes of Units available for Members: Class A Units, Class B Units and Class C Units. The Class of Units a Member owns is based on the size of investment and is tiered by dollar amount as follows: Members

with a Capital Account less than \$250,000 will own Class C Units, Members with a Capital Account between \$250,000 and \$1,000,000 will own Class B Units and Members with a Capital Account of \$1,000,000 or greater will own Class A Units. The Units are identical with the exception of the manner in which Excess Distributable Cash is distributed between the Manager and the Members.

“Mortgage Loans” means the loans originated or acquired by (or on behalf of) the Company (either in whole or in participation interests) that are secured by real estate.

“Note” means a Promissory Note or Notes issued from the Fund to a Note Holder, as executed by the Manager.

“Note Holder” means any purchaser of Note(s) of the Fund.

“Originator” means the Person that is engaged by the Fund to originate Mortgage Loans for and on behalf of the Fund. The Originator shall primarily be Worcester Financial LLC, a Missouri limited liability company and an Affiliate of Worcester Fund Manager LLC, although the Manager reserves the right in its sole discretion from time to time to engage any other Person to act as the Originator or to itself originate Mortgage Loans on behalf of the Fund.

“Ownership Interest” means, for each Member, that percentage which is obtained by dividing the Membership Units held by a Member by the total of all Membership Units held by all the Members. The calculation may also be made within any given class of Units. For the purposes of voting matters, the Manager will determine each Member’s Ownership Interest as of the Record Date.

“Pari Passu” means proportionally, at an equal pace with, and without preference over other Investors of the same status.

“Participation Interest” means an investment by the Fund in which it owns some undivided percentage interest in an Asset.

“Person” means an individual, a partnership (general, limited or limited liability), a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or a governmental, quasi-governmental, judicial or regulatory entity or any department, agency or political subdivision thereof.

“Preferred Return” means a preferred return equal to 8% per annum on a Member’s contributed but unreturned Capital, which will be due and payable by the Fund to each Member on a quarterly basis. The Preferred Return is not guaranteed, meaning that the Preferred Return will not be paid in any particular quarter if the Fund does not have sufficient capital available to pay it, as determined by the Manager in its sole discretion. The Preferred Return is also noncumulative, meaning that any Preferred Return not paid to the Members in full in any given quarter shall not be compounded or otherwise carried forward except, as provided in this Agreement, any EDC that would otherwise be distributable to the Manager in any of the following four consecutive quarters after the given quarter in which the Preferred Return is not paid in full shall be forfeited by the Manager and distributed to the Members pursuant to the Clawback.

"Private Placement Memorandum" or "PPM" means that disclosure document prepared to offer Units to certain accredited investors initially dated March [REDACTED], 2017, as may be revised from time to time by the Manager.

"Redemption" means the Company's paying of cash to a Member at the then-current Unit Price in exchange for that Member's Units. Section 11.1 provides significant restrictions on a Member's ability to request and receive a Redemption.

"Stated Value" means the figure used by the Fund as the value of the Fund's investment in each Asset it owns to assist in determining the Management Fee and the Unit Price of the Membership Units of the Fund. The Stated Value of each individual Fund Asset will be determined on the last day of each calendar quarter (or more frequently, as applicable) by the Manager in its sole discretion. The Manager, however, will establish and follow a methodology for determining the Stated Value and may modify, alter, or improve the methodology from time to time in its sole discretion.

"Substitute Member" means a Member who acquires its Units from another Member and becomes a Substitute Member under the terms of this Agreement.

"Treasury Regulation" means the United States Treasury Regulations.

"Unit Price" means initially \$1,000 per Unit, but the Unit Price will fluctuate quarterly based on the total collective Stated Value of the Fund Assets. At the end of each calendar quarter, the price of a Unit will be calculated by dividing the total Stated Value of all the Fund Assets by the total number of outstanding Units.

5. ALLOCATIONS AND DISTRIBUTIONS

5.1 Allocation of Profits and Losses. Except as otherwise provided in this Agreement, for any fiscal year of the Company, allocations of Profits and Losses and, to the extent necessary, individual items of income, gain, loss or deduction of the Company shall be allocated among the Members in a manner such that the Capital Account of each Member, as of the last day of such fiscal year, is, as nearly as possible, equal (proportionately) to the distributions that would be made to such Member pursuant to Section 12.1 if the Company were dissolved, its affairs wound up and its assets sold for cash equal to their book value (determined in accordance with Treasury Regulation § 1.704-1(b)(2)(iv)), all Company liabilities were satisfied (limited with respect to each nonrecourse liability to the book value (determined in accordance with Treasury Regulation § 1.704-1(b)(2)(iv)) of the assets securing such liability), and the net assets of the Company were distributed in accordance with Article V to the Members immediately after making such allocation, minus any obligation of a Member to return amounts to the Company pursuant to this Agreement, and minus the Member's share of Company Minimum Gain as determined in accordance with Treasury Regulation Section 1.704-2(g).

5.2 Distributions. Except as provided in Section 12.1 (Liquidating Distributions), Distributable Cash shall be initially apportioned and distributed as follows:

(a) First, on the last business day of each calendar quarter, to the Members in proportion to their respective positive Capital Account balances as of such date, until each Member has received aggregate distributions pursuant to this Section 5.2(a) in an amount equal to the Member's Preferred Return for such quarter then ended; and

(b) Thereafter, on the last business day of each calendar quarter, any remaining EDC shall first be apportioned among the Members in proportion to their respective Ownership Interests as of such date. The aggregate amounts of EDC apportioned to the Members shall be further reapportioned and distributed between each Member and the Manager on a Pari Passu basis as follows:

- (i) With respect to a Class C Member, 50% of the EDC initially apportioned to the Class C Member pursuant to this Section 5.2(b) shall be distributed to the Class C Member and 50% of the EDC shall be apportioned and distributed to the Manager (subject to the Clawback);
- (ii) With respect to a Class B Member, 60% of the EDC initially apportioned to the Class B Member pursuant to this Section 5.2(b) shall be distributed to the Class B Member and 40% of the EDC shall be apportioned and distributed to the Manager (subject to the Clawback);
- (iii) With respect to a Class A Member, 70% of the EDC initially apportioned to the Class A Member pursuant to this Section 5.2(b) shall be distributed to the Class A Member and 30% of the EDC shall be apportioned and distributed to the Manager (subject to the Clawback); and

notwithstanding the foregoing, an additional 10% of the EDC initially apportioned to the Manager pursuant to the foregoing shall instead be apportioned to the Members with respect to the Units that are issued in exchange for the first \$3,000,000 in total Capital Contributions to the Company. For example, a Class C Member that made a Capital Contribution that is part of the Fund's first \$3,000,000 in Capital Contributions will be apportioned and distributed, solely with respect to the Units issued to the Class C Member in exchange for such Capital Contribution, 60% of the EDC initially apportioned to the Class C Members, instead of 50%, and the Manager will be apportioned and distributed 40% of EDC initially apportioned to it, instead of 50%.

(c) The Manager has the right, in its sole discretion, to withhold any Distribution if distributing cash would not, in the Manager's sole discretion, be in the best interests of the Company. Without limiting the foregoing, the Manager may in its discretion withhold any Distributions under Section 5.2 and instead retain and apply the Distributable Cash to acquire Fund Assets.

(d) Notwithstanding Sections 5.2(a) and 5.2(b), to the extent that (i) a Member is allocated taxable income from the Company as a result of being a Member and has not had Distributions reasonably sufficient to pay taxes on the taxable income assuming that each Member is taxed at the Assumed Tax Rate and (ii) the Company has Distributable Cash, the Manager may but is not obligated to cause the Company to make Distributions to the Members in amounts to be determined as set forth in the immediately following sentence. The amounts distributable pursuant to this Section 5.2(d), if any, will be the amount allocated to such Member pursuant to Section 5.1, as reasonably determined by the Manager with respect to a fiscal year, assuming that each Member is taxable multiplied by the Assumed Tax Rate. The calculations in the immediately preceding sentence will be based on such reasonable assumptions as the Manager determines to be appropriate, including, but not limited to, giving effect to prior year loss allocations. The amount distributable to a Member pursuant to

Sections 5.2(a) and 5.2(b), or 12.1, will be reduced by the amounts distributed to such Member pursuant to this Section 5.2(d).

(e) The amount of any EDC that is distributable to the Manager pursuant to Section 5.2(b) shall be subject to the following Manager EDC Clawback: In the event all the Members do not receive their Preferred Return in full pursuant to Section 5.2(a) in any given calendar quarter, then the amount of any EDC that would otherwise be distributable to the Manager pursuant to Section 5.2(b) shall instead be forfeited and paid to the Members pro rata according to their respective Ownership Interests as of such date, up to an amount equal to the lesser of (i) the amount of any Preferred Return not paid to the Members in full over the prior four consecutive quarters and (ii) the entire amount of EDC that would otherwise be distributable to the Manager pursuant to Section 5.2(b).

6. BOOKS OF ACCOUNT, RECORDS, AND REPORTS

6.1 Books and Records. At the Company's principal place of business, the Manager shall maintain the Company's books and records, a register showing a current and past list of the full names and last known addresses of its Members, a copy of its Certificate of Formation and all amendments thereto; a copy of this Agreement and all amendments thereto, along with a copy of any prior Agreements no longer in effect, a copy of the Company's federal, state, and local tax returns and reports, if any, for the three most recent years, and a copy of any financial statements of the Company for the three most recent years. Each Member shall have access thereto at all reasonable times and upon reasonable advance notice to the Manager.

The Manager shall keep proper and complete records and books of account, entering fully and accurately all transactions and other matters relative to the Company's business as are usually entered into records and books of account maintained by persons engaged in businesses of a like character. The Manager intends to maintain the books and records in full accordance with Generally Accepted Accounting Principles ("GAAP"); however, it may choose an alternate method of accounting in its sole discretion and after consulting with the Company's Certified Public Accountant ("CPA"). The Manager shall consistently maintain the books and records on the accrual basis (except in circumstances where it determines that the cash or income tax basis of accounting will be in the best interest of the Company). Except with respect to matters as to which the Manager is granted discretion hereunder, the opinion of the Company's CPA shall be final and binding with respect to all disputes as to computations and determinations required under this Agreement.

6.2 Financial Statements; Reports. The Company shall engage a CPA to prepare its financial statements on an annual basis in accordance with GAAP or such alternate method of accounting chosen by the Manager in its sole discretion after consulting with the Company's CPA. Beginning with the 2017 calendar year, the Company will engage a CPA to prepare the Company's tax returns. The Company will also obtain audited annual financial statements from a CPA once the Company has reached at least \$5,000,000 in total Capital Contributions, or as required by any particular state or federal regulations. Copies of these statements and audits shall be made available to the Members for their review upon request and to prospective Investors at the discretion of the Manager. The cost of any CPA-prepared financial statements, tax returns, and audits will be paid solely by the Company. The Company will provide the Members with a statement of their Units in the Company within approximately 90 days following the close of the last quarter of each taxable year, as well as through periodic statements and newsletters. In addition, as soon as practicable following the close of each taxable year, the Company will provide the Members with information for their use in

preparing documents required to be filed under federal income tax laws and other federal laws. The cost for any such report shall be borne by the Company.

6.3 Tax Matters; Tax Indemnity.

(a) Tax Elections. The Manager shall, without any further consent of the Members being required, make any and all elections for federal, state, local, and foreign tax purposes, file any tax returns, and execute any agreements or other documents relating to or affecting such tax matters, including agreements or other documents that bind the Members with respect to such tax matters or otherwise affect the rights of the Company and the Members. The Manager may rely on the advice of the Company's accountants or tax attorneys with respect to the making of any such election.

(b) Designation of Tax Matters Member. The Manager shall be the Tax Matters Member of the Company pursuant to Code section 6231(a)(7). The Tax Matters Member shall take such action as may be necessary to cause each other Member to become a notice partner within the meaning of Code section 6223 and shall furnish to the Members a copy of each Notice or communication received from the Internal Revenue Service. All expenses incurred by the Tax Matters Member shall be Company expenses and shall be paid by the Company. The Manager may, in its sole discretion, designate another Member to serve as the Tax Matters Member of the Company, as provided in the Treasury Regulations under Code section 6231. No Member shall make any election under Section 1101(g)(4) of the BBA Audit Rules, or any subsequent law or guidance, to cause the provisions of Section 1101 of the BBA Audit Rules to apply to the Company prior to any taxable year of the Company beginning after December 31, 2017. The Members agree to take such action (including, without limitation, amending this Agreement or entering into a separate agreement) as requested by the Manager to preserve and retain after the effective date of Section 1101 of the BBA Audit Rules (and any regulations, notices, revenue procedures, revenue rulings or other administrative guidance interpreting or applying Section 1101 of the BBA Audit Rules), to the extent possible, the rights, duties, responsibilities and obligations of the Members reflected in this Section 6.3.

(c) Tax Classification. The Members intend that the Company be classified as a partnership for federal and state income tax purposes. Accordingly, this Agreement is written and shall be construed in a manner consistent with such intent. The Manager shall take such action as may be required under the Code and the Treasury Regulations to cause the Company to always be taxable as a partnership for federal and state income tax purposes.

(d) Tax Indemnity. Each Member covenants for itself and its successors and assigns that such Person will, at any time prior to or after dissolution of the Company, whether before or after such Member's withdrawal from the Company, pay to the Company or the Manager, on demand by the Manager, any amount which the Company or the Manager, as the case may be, has paid or is required, in the judgment of the Manager, to pay in respect of taxes (including withholding taxes and including any interest and penalties associated with the nonpayment or late payment of any such taxes) imposed with respect to the income of or distributions to such Member. To the extent that a tax liability imposed under Section 6225 of the BBA Audit Rules relates to a former Member that has sold, assigned, pledged or otherwise transferred its Units in the Company, such former Member shall indemnify the Company for its allocable portion of such tax, unless such indemnity is waived by the Manager in its sole discretion. Each Member acknowledges that, notwithstanding the sale, assignment, pledge or other transfer of all or any portion of its Units in the Company, it may remain liable, pursuant to this Section 6.3, for tax liabilities with respect to its allocable share of income and gain of the Company for the Company's taxable years (or portions thereof) prior to such sale,

assignment, pledge or other transfer, as applicable, under Section 6225 of the BBA Audit Rules.

7. FISCAL AND TAXABLE YEAR

The Company's fiscal and taxable year will initially end on the 31st day of December in each year. The Manager may change the fiscal year or the taxable year at any time, subject to any applicable limitation of law or regulation.

8. COMPANY FUNDS

The Company's available cash will be placed in one or more accounts, anticipated to be located at a federally insured financial institution. Each such account will consist of investments that are liquid, and that, in the Manager's judgment, are sufficiently safe while attempting to produce a yield (if any) on the Company's cash.

9. MEMBERS; MEMBER MEETINGS

9.1 Limitation of Liability. Except as provided in this Agreement or in the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Fund and no Member or Manager shall be obligated personally for any such debts, obligation or liability solely by reason of being a Member or acting as a Manager of the Company. Except as otherwise provided in this Agreement, a Member's liability (in its capacity as such) for Company liabilities and losses shall be limited to the Company's assets; provided that a Member shall be required to return to the Company any distribution made to it pursuant to Section 5.2 in clear and manifest accounting or similar error. The immediately preceding sentence shall constitute a compromise to which all Members have consented within the meaning of the Act. Notwithstanding anything contained herein to the contrary, the failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business and affairs under this Agreement or the Act shall not be grounds for imposing personal liability on the Members for liabilities of the Company.

9.2 Classification of Member. The classification of a Member as a Class A Member, Class B Member, and Class C Member is determined by reference to the Member's Capital Account balance in accordance with the definitions in Section 4, and the Manager shall determine the classification of each Member as of any relevant date required under this Agreement. In the event a Member is issued Units of one class and, on account of such Member's transfer or redemption of any Units the Member's classification changes, the Member's Units shall, without notice to the Member, automatically be reclassified to be the same class of Units as the Member.

9.3 Meetings. The Manager shall hold at least one meeting annually for the Members. In addition, a meeting of Members shall be held: (a) if it is called by the Manager; or (b) if Members holding a Majority sign, date, and deliver to the Manager's principal office a written request for the meeting, describing the purpose or purposes for which it is to be held. In either case, the Manager shall call a meeting by providing written notice to the Members (in the case of a Member requested meeting, within 10 days after receipt of the request from Members) stating the purpose of the meeting, and the date, time, and place of the meeting. Such meeting shall be held at a time and place designated by the Manager not less than 10 days or more than 60 days after the Manager's written notice to the Members. All meetings of Members shall be held at the principal office of the Company or any other place specified in the Notice of Meeting.

9.4 Proxies. A Member may be represented at a meeting in person or by written proxy. A proxy shall be in writing executed by the Member and filed with the Manager before the commencement of the meeting. The Manager may specify the Persons that can be appointed as a proxy.

9.5 Voting. On each matter requiring action by the Members, each Member may vote the Member's Units. Except as otherwise stated in the Certificate of Formation or this Agreement, a matter submitted to a vote of the Members shall be deemed approved if it receives the affirmative vote of the Members holding a Majority. Units held by the Manager or its Affiliates will be included in any vote, other than a vote related to a transaction in which the Manager or an Affiliate has a conflict of interest.

9.6 Action Without Meeting. Any action permitted to be taken by the Members at a meeting may be taken without a meeting by a written consent, describing the actions taken, signed by the Members holding the Ownership Interest required for approval of the matter if it were submitted to a vote of the Members at a meeting.

9.7 Record Date. The Persons entitled to notice of and to vote at a Members meeting or by ballot or to take action by a written consent, and their respective Ownership Interest, shall be determined as of the Record Date for the meeting or the ballot. The Record Date for a meeting shall be a date selected by the Manager not earlier than 60 days before the meeting or the date the ballots or written consents are mailed, as the case may be (the "Record Date"). If the Manager does not specify a Record Date for a meeting or ballot or written consent, the Record Date shall be the date on which notice of the meeting or ballot or written consent was first mailed or otherwise transmitted to the Members.

10. POWERS, RIGHTS, FEE, AND DUTIES OF THE MANAGER

10.1 Authority. The Company shall be managed by one Manager. The initial Manager shall be Worcester Fund Manager LLC, a Delaware limited liability company. The Manager has the exclusive authority to manage the operations and affairs of the Company and to make all decisions regarding the business of the Company. The Manager has all of the rights and powers of a Manager as provided in the Act, this Agreement, and as otherwise provided by law. Any action of the Manager shall constitute the act of and bind the Company.

10.2 Powers. The Manager has the right, power, and authority to do on behalf of the Company all things, which in its sole judgment are necessary, proper, or desirable to carry out its duties and responsibilities. Such powers include, but are not limited to the following, intended as examples of such powers:

- (a) Acquire and originate Fund Assets;
- (b) The right, power, and authority to incur all reasonable expenditures, to acquire, manage, improve, or dispose of Fund Assets and to operate the Company;
- (c) Employ and dismiss from employment any and all employees, agents, independent contractors, managers, brokers, attorneys, and accountants;
- (d) To borrow money from one or more Credit Facilities and utilize one or more Fund Assets as collateral for any such borrowing, or to cause the Manager or one or more of its Affiliates to guarantee the Company's obligations under such Credit Facilities; provided in each case that the Company's obligations under the Credit Facilities or the

Manager's or Affiliate's obligations under such guarantee shall be nonrecourse to the Members;

(e) The right, power, and authority to sell any or all of the Company's Assets;

(f) Enter into a Management Agreement or similar agreement with an Affiliate of the Manager;

(g) Do any and all of the foregoing at such price, for cash, securities, or other property and upon such terms as the Manager deems proper; and to execute, acknowledge, and deliver any and all instruments to effectuate any and all of the foregoing;

(h) To modify this Agreement, other than as to the Critical Elements (as defined below) or those other items set forth in Section 14 (Amendments), which shall require the consent of the Members holding a Majority; provided, however, that within 30 days of modifying this Agreement (except with respect to Exhibit A), the Manager will inform the Members of such modification. If the Members holding a Majority object to such modification in writing to the Manager within 60 days of being informed of such modification, the modification shall be deemed null and void as of the date of the Members written objection to the modification. For purposes of this Agreement, "Critical Elements" shall mean the following:

- The purpose of the Company or its overall investment strategy (but which shall specifically exclude any decision making concerning individual Fund Assets, Asset allocations, or modifications to the underwriting guidelines, which shall at all times remain in the sole discretion of the Manager);
- Changing the fee structure or compensation being paid to the Manager or Affiliates if such change results in an increase;
- The mechanisms for replacement and/or removal of the Manager and the selection of a replacement Manager;
- Changes to the redemption provisions in Section 11.1, specifically the Lockup Period;
- Any amendment requiring the written consent of Members holding a Majority of the Ownership Interest, as provided for in Section 14.1; and
- Voting rights of the Members.

10.3 Management Fees and Additional Compensation to Manager or Affiliates.

(a) The Manager shall be entitled to charge and collect from the Company a monthly Management Fee equal to 1.5% per annum of the total Stated Value of the Fund Assets. The Manager shall also be entitled to charge and collect from the Company a monthly Loan Servicing Fee equal to 0.5% per annum of the total unpaid principal balance of any loan obligations being serviced by the Fund or on behalf of the Fund. The Management Fee and Loan Servicing Fee will be calculated, pro-rated, and paid by the Company to the Manager at the end of each calendar month regardless of the Company's performance or whether there is any Distributable Cash or will be any Distributable Cash after payment of such fees.

(b) The Originator will be entitled to collect 50% of any loan origination fees or extension fees paid by borrowers to the Fund with respect to the Mortgage Loans originated by the Manager. In the event the Manager originates Mortgage Loans itself, the Fund may pay the Manager a commercially reasonable loan origination fee for such loan origination services, as determined by the Manager in its sole discretion. The Manager or Paul or Joel Worcester may, in the Manager's sole discretion, charge the Fund a guarantee fee in the amount of up to 2% of the total amount of any Credit Facility guaranteed by the Manager or

such Persons. The Manager or one or more Affiliates may, in the Manager's sole discretion, also charge the Fund an acquisition fee in the amount 1% - 3% of the Stated Value of a Fund Asset acquired by the Fund, which acquisition fee shall at all times be commercially reasonable and never exceed 3% of the Stated Value of the Fund Asset. The Manager or one or more Affiliates may, in the Manager's sole discretion, also charge the Fund a construction fee with respect any Fund Assets under construction.

(c) In addition to Section 10.3(a) and 10.3(b), the Company may, but is not required to, compensate the Manager or Affiliates thereof for services provided to the Company or may, but is not required to, reimburse the Manager or Affiliates thereof for out-of-pocket expenses incurred by the Manager or Affiliates on behalf of the Fund, as determined by the Manager in its sole discretion, including market-based processing, underwriting, and inspection fees (which shall at all times be commercially reasonable to help cover expenses associated with processing, underwriting, and inspecting any Fund Assets originated, acquired or extended).

(d) The Members agree and acknowledge that (i) the Manager shall receive the Management Fee and Loan Servicing Fee, (ii) the Manager or one or more Affiliates may receive the fees or reimbursements described in Section 10.3(b) or 10.3(c), and (iii) the Manager may receive a portion of the EDC as set forth in Section 5.2; and that such arrangements are not the result of arms-length negotiations, but the Members agree that such arrangements constitute fair and reasonable transactions in the best interest of the Company. It is intended that, for federal income tax purposes, any compensation paid to a Person that is also a Member is a "guaranteed payment," as that term is defined in Section 707(c) of the Code, and shall be so treated on all tax returns, including the Schedule k-1 attached to the Company's Form 1065, U.S. Return of Partnership Income.

10.4 Time and Effort. The Manager shall devote such time to the Company business as it deems necessary, in its sole discretion, to manage and supervise the Company business and affairs in an efficient manner. Nothing herein precludes employment of any agent or third party (at Company expense) to manage or provide other services subject to the control of the Manager, including pursuant to a Management Agreement.

10.5 Independent Activities of the Manager. The Manager is not required to manage the Company as its sole and exclusive function. It may have other business interests and may engage in activities other than those relating to the Company. The pursuit of such ventures by the Manager and/Affiliates, even if competitive with the business of the Company, shall not be deemed wrongful or improper or a violation of any fiduciary duties by the Manager. Notwithstanding the foregoing, if the Manager receives an opportunity to invest in or manage or in any way benefit from an opportunity that is competitive with or similar to Assets in which the Fund ordinarily might invest, the Manager shall first consider in good faith the opportunity for the Fund prior to taking such opportunity for itself or another Person. The Manager will consider, among other factors the Manager believes appropriate, the degree to which the opportunity meets the Company's investment parameters and diversifies or concentrates the risk of the Company's investments, the Company's available cash and future needs for cash, and anticipated future investments.

10.6 Permitted Transactions. The validity of any transaction, agreement, or payment involving the Company and the Manager or an Affiliate or principal of the Manager which is otherwise permitted by the terms of this Agreement shall not be affected by the relationship between the Company and the Manager or an Affiliate or principal of the Manager.

10.7 Liability to the Company. To the greatest extent permitted by law, none of the Manager or its Affiliates, or any director, officer, agent, employee, or owner of the Manager or its Affiliates (herein the "Covered Parties") shall be liable, responsible, or accountable to the Company or any Member for losses, proceedings, investigations, claims, damages, liabilities, judgments, demands or expenses of any kind or nature whatsoever (including without limitation legal fees (one or more, "Damages") arising from any action taken or failure to act on behalf of the Company within the scope of the authority conferred on the Manager by this Agreement or by law unless such act or omission is determined by a court of competent jurisdiction to have been primarily attributable to such Person's (i) fraud, gross negligence, bad faith, or willful misconduct and (ii) was not believed by such Person to be in the best of the Company.

10.8 Indemnity of the Manager. To the greatest extent permitted by law, the Company shall indemnify and hold harmless each of the Covered Parties against and from any Damages suffered or sustained by any such Covered Party by reason of any acts, omissions, or alleged acts or omissions, arising out of its activities on behalf of the Company or in furtherance of the interests of the Company. Any indemnification shall only be from the assets of the Company, including insurance. Notwithstanding the foregoing, no Covered Party shall be indemnified for any Damages incurred by any of them in connection with (1) conduct not undertaken in good faith or (2) conduct that constitutes gross negligence, fraud, bad faith or willful misconduct. The Company shall pay the expenses incurred by a Covered Party in connection with any actual or threatened action, proceeding, or claim in advance of the final disposition of such matter, so long as the Company receives an undertaking by the Covered Party to repay in full the amount of the advancement if there is a final determination by a court of competent jurisdiction that the Covered Party was not entitled to indemnification under this Agreement.

10.9 Prohibited Acts. Anything in this Agreement to the contrary notwithstanding, the Manager shall not cause or permit the Company to: (a) make any loan or extend credit to the Manager or an Affiliate (other than reimbursement obligations in connection with a guaranty or credit support from the Affiliate), (b) borrow or otherwise engage in any extension of credit from the Manager or Affiliates, unless such loans or extensions of credit are at the same or similar terms offered to other borrowers or non-affiliated transactional parties in the discretion of the Manager; (c) reimburse the Manager for salaries and benefits of its officers or employees or for expenses that are not Fund Expenses; (d) pay for any services performed by the Manager, except as permitted in this Agreement; (e) receive any rebate or participate in reciprocal business arrangements which circumvent this Section 10.9; (f) commingle the Company's cash with those of the Manager or Affiliates; or (g) employ or permit the Company's cash or assets to be used in any manner except for the exclusive benefit of the Company, except to the extent that funds are temporarily retained by loan servicing agents or property managers, and except that the Company may engage in investment, joint venture or similar arrangements with Affiliates of the Manager on similar or better terms available with non-affiliated transactional parties or terms otherwise reasonable, fair and in the best interests of the Company as determined by the Manager.

10.10 Removal or Withdrawal of the Manager. Members holding 80% of the Ownership Interest may, by written consent or affirmative vote, and with 90 days' notice, remove the Manager, but only for Cause. Members holding a Majority of the Ownership Interest may then, by a written consent or affirmative vote, elect a new Manager; provided, however, that such removal of the Manager shall not become effective until the election of the new Manager by the Members, or 90 days from the date of the Manager's removal, whichever comes first. In the event of the removal of the Manager, the Manager shall be compensated in the amount of one year's Management Fee calculated on the total Stated

Value of the Fund Assets as of the effective date of the removal. The Manager may voluntarily withdraw from the Company with one year's written notice to Members. In the event of the Manager's withdrawal, a new Manager may be elected by the written consent or affirmative vote of the Members holding a Majority of the Ownership Interest. The Manager's resignation shall not become effective until the election of a new Manager by the Members, or 12 months from the date of the Manager's resignation notice to the Members, whichever comes first. Removal or withdrawal of the Manager shall in no way impair any rights of the Manager attributable to the period prior to the effective date of the removal or withdrawal. The cessation of the Manager's status as the Manager shall not affect its status as a Member of the Company, nor will the cessation of the Manager's status as a Member affect its status as the Manager of the Company.

10.11 Power of Attorney. Each Member who executes a signature page to this Agreement thereby irrevocably constitutes and appoints the Manager, with full power of substitution, as its true and lawful attorney-in-fact, in its name, place, and stead to execute, acknowledge, swear to, verify, deliver, file, and publish, if necessary: (a) this Agreement; (b) all amendments, alterations, or changes to this Agreement, including amendments admitting a substituted or additional Member, if otherwise authorized under this Agreement; (c) all instruments which effect a change in the Company or a change in this Agreement; (d) all certificates or other instruments necessary to qualify or maintain the Company as a limited liability company in which the Members have limited liability in the jurisdiction(s) where the Company may conduct business; and (e) all instruments necessary to effect a dissolution, termination, and liquidation of the Company and cancellation of this Agreement when such dissolution, termination, liquidation, or cancellation is otherwise provided in this Agreement; provided, however, that the Manager shall not use this power of attorney to take any actions that have the effect of changing a Critical Element without the Member's consent. This power of attorney is deemed coupled with an interest and shall survive the death or disability of a Member or the assignment or transfer of all or any part of the interest of such Member in the Company until the transferee or assignee shall have become a substituted Member and shall have executed such instruments as the Manager deems necessary to bind such transferee or assignee under the terms of this Agreement as it may hereafter be amended. The Manager may exercise this power of attorney for each Member by listing all of the Members and executing any instrument with a single signature of the Manager acting as attorney-in-fact for all of them.

10.12 Delegation to Others. The Manager may from time to time delegate any or all of its powers and duties under this Agreement, including responsibility for the day-to-day operations of the Company or aspects thereof, to one or more committees or to any other Persons, including officers or other agents of the Company, in each case to the extent the Manager deems necessary or desirable for the transaction of the Company's business or the management of the Company; provided, however, notwithstanding the foregoing, the Manager shall not delegate any of its powers and duties with respect to declaring, paying or remitting of any distributions or allocations pursuant to Section 5.2 or 12.1. Agents of the Company may include agents named under any contract to which the Company is party.

10.13 Key Persons. The Members agree and acknowledge that the involvement of Paul and Joel Worcester (collectively, the "Key Persons") in the management of the Company is integral to the success of the Company. Accordingly, in the event of the death or permanent disability of both Key Persons (the "Key Persons Event"), the Company shall immediately cease originating or acquiring any new investments and, if one or more Persons are not identified by the Company and elected to serve as new Key Persons (either as the Manager or principals of the Manager) by the Members holding a Majority within one year from the

date of the Key Persons Event, the Company shall be dissolved and liquidated as provided in Section 12.

11. REDEMPTION AND TRANSFER OF UNITS BY MEMBERS

11.1 Member Redemptions and Lockup Period.

(a) No Member will be permitted a Redemption of all or any portion of the Member's Units during the first 48 months after the Units are issued to the Member (the "Lockup Period"). Notwithstanding the foregoing, a Member may submit a request for Redemption (a "Redemption Request") to the Manager at any time. Redemption Requests for reasons of financial hardship or emergency during the Lockup Period may be considered on a case by case basis and approved by the Manager in its sole discretion subject to a fee equal to 5% of the then-current Unit Price (the "Redemption Fee"). The Manager shall have no obligation to consider any hardship Redemption Requests during the Lockup Period and shall be entitled to charge a higher or lower Redemption Fee. All Redemption Fees charged and collected will be considered income to the Fund.

(b) After the Lockup Period, each Member will have the right to request a Redemption of all or any portion of the Member's Units on the 48-month Anniversary Date and thereafter any date that is the last day of any calendar month; provided that the Member submits the Redemption Request in writing to the Manager at least 12-months prior to the desired date for the Redemption, unless otherwise approved by the Manager.

(c) All Redemption Requests will be considered on a first come, first served basis. A Member shall be required to provide the Manager with a 12-month notice for any Redemption request (that is, notice will be required a minimum of 12 months prior to an Anniversary Date), unless approved by the Manager. The Manager shall have no obligation to grant any particular Redemption Request and shall retain sole discretion as to whether or not to redeem any Unit. The Manager may redeem Membership Units Pari Passu at any time at the then current Unit Price in its sole discretion without penalty to the Manager or the Fund. All of the above requirements notwithstanding, the Manager will endeavor to manage the Fund in such a manner as to be able to accommodate Redemption Requests at any time after the Lockup Period and as near the Anniversary Date upon which a request is made as consistently as possible.

11.2 Restrictions on Transfer of Interests.

(a) Subject to Section 11.2(b), no transfer (a "Transfer") of all or any portion of a Member's Units may be made without (i) the prior written consent of the Manager, which consent may be withheld for any reason at the Manager's sole discretion, (ii) the receipt by the Manager of such documents and instruments of transfer as the Manager may reasonably require, and (iii) if requested by the Manager, the receipt by the Manager, not less than 10 days prior to the date of any proposed Transfer of a written opinion of counsel (who may be counsel for the Company), satisfactory in form and substance to the Manager, to the effect that such Transfer would not result in any adverse legal or regulatory consequences to the Company or any Member under the Investment Company Act of 1940, the Investment Advisers Act of 1940, or otherwise, including, but not limited to, that such Transfer would not:

- result in a violation of the Securities Act of 1933, the Securities Exchange Act of 1934, or any securities laws of any jurisdiction applicable to the Company or the interest to be transferred;
- cause the Company to become a "publicly traded limited liability company" for federal income tax purposes;

- constitute a “public offering” within the meaning of Section 7(d) of the Investment Company Act of 1940 or result in the Company having to register under the Investment Company Act of 1940; or
- result in the termination of the Company or loss by the Company of its status as a partnership for tax purposes.

(b) Section 11.2(a) shall not apply to a Transfer by a Member to a Person that acquires such Member’s Units by reason of the death or legal incapacity of such Member. Each Member hereby agrees that it will not Transfer all or any fraction of its Membership Units, except as permitted by this Agreement.

(c) In no event shall all or any part of a Member’s Membership Units be transferred to a minor or a Person who is incapacitated, except in trust or by will or intestate succession.

(d) The transferring Member agrees that it will pay all reasonable expenses, including attorneys’ fees, incurred by the Company in connection with a Transfer of its Membership Units.

(e) Each Member hereby covenants that such Member will take no action to cause the Company to be considered to be “publicly-traded” within the meaning of Section 7704 of the Code.

(f) Except as provided in Section 11.1, no Member may withdraw from the Company.

11.3 Assignees.

(a) The Company shall not recognize for any purpose any purported Transfer of all or any part of the Units of a Member, unless the provisions of Section 11.2 shall have been complied with and there shall have been filed with the Company a dated notice of such Transfer, in a form satisfactory to the Manager, executed and acknowledged by both the transferor or such transferor’s legal representative and the transferee, and such notice contains (i) the acceptance by the transferee of all the terms and provisions of this Agreement and such transferee’s agreement to be bound hereby, and (ii) representations that such Transfer was made in accordance with all applicable laws, rules and regulations and this Agreement. In addition, the transferor shall provide a copy of the document(s) effecting the Transfer of Units and the transferor and transferee will execute and acknowledge such instruments, in form and substance satisfactory to the Manager, as the Manager reasonably deems necessary or desirable in connection with the Transfer. All reasonable expenses, including attorneys’ fees, incurred by the Company in this connection shall be borne by the transferor.

(b) Unless and until an Assignee becomes a Substitute Member, such Assignee shall have no rights with respect to such Units other than those rights with respect to allocations and distributions.

(c) Any Member which shall Transfer all of its Units shall cease to be a Member upon, but only upon, the admission of a Substitute Member in such Member’s stead. The Manager has the discretion to only recognize a Transfer as being effective at the end of the given calendar quarter.

(d) Notwithstanding anything to the contrary contained in this Agreement, both the Company and the Manager shall be entitled to treat a Member transferring all or any part of its Units as the absolute owner thereof in all respects, and shall incur no liability for Distributions made in good faith to such Member, until such time as a Substitute Member is admitted in such Member's stead in respect thereof.

11.4 Substitute Members.

(a) No Member shall have the right to substitute a transferee of all or any part of such Member's Units in its place, except as provided in Section 11.2. Any such transferee of Unit(s) (whether pursuant to a voluntary or involuntary Transfer) shall be admitted to the Company as a Substitute Member only (i) with the consent of the Manager granted at its sole discretion, (ii) by satisfying the requirements of Sections 11.2 and 11.3(a), and (iii) upon the receipt of all necessary consents of governmental and regulatory authorities. Persons who become Substitute Members pursuant to Section 11.2(b) need not comply with clause (i) of the preceding sentence.

(b) Each transferee of all or part of a Member's Membership Units, as a condition to its admission as a Substitute Member, shall execute and acknowledge such instruments, in form and substance satisfactory to the Manager, as the Manager reasonably deems necessary or desirable to effectuate such admission and to confirm the agreement of such Person to be bound by all the terms and provisions of this Agreement with respect to the Membership Units acquired. All reasonable expenses, including attorneys' fees, incurred by the Company in this connection shall be borne by such Person.

11.5 Bankruptcy or Incapacity of a Member. In the event of the bankruptcy or incapacity of a Member, the Company shall not be dissolved, and the Member's trustee in bankruptcy or other legal representative shall have only the rights of a transferee of the right to receive Company Distributions applicable to the Units of such bankrupt or incapacitated Member as provided herein. Any Transfer to or from such trustee in bankruptcy or legal representative shall be subject to the provisions of this Agreement.

12. **DISSOLUTION OF THE COMPANY**

12.1 Dissolution. The Company will continue indefinitely until a date on which the Company has liquidated all of its Fund Assets, or earlier upon the occurrence of any of the following events:

(a) The disposition of all assets of the Company and disbursement of all remaining Distributable Cash to the Members;

(b) The affirmative vote or written consent of the Members holding at least 80% of the Ownership Interest;

(c) The dissolution of the Manager, bankruptcy of the Manager, removal of the Manager, or withdrawal from the Company of the Manager, unless a new Manager is elected by the Members within a period of 90 days or, in the case of the voluntary resignation of the Manager, within a period of one year as provided in Section 10.10; or

(d) One year after the occurrence of the Key Persons Event unless one or more new Key Persons are identified by the Company and elected by the Members holding a Majority as provided in Section 10.13.

Upon dissolution of the Company, the Company will be liquidated and the proceeds of liquidation will be applied in the following order of priority:

- First, to the payment and discharge of all of the Fund's debts and liabilities to creditors, including any Member to the extent permitted under the Act;
- Second, to the payment and discharge of any remaining debts or liabilities of the Fund to any Member; and
- Third, to the Members in accordance with Section 5.2.

12.2 Bankruptcy. A bankruptcy of a Manager shall be deemed to have occurred upon the happening of any of the following: (a) the Manager files an application for or consents to, the appointment of a trustee or receiver of its assets; (b) the Manager files a voluntary petition in bankruptcy or files a pleading in any court of record admitting in writing its inability to pay its debts as they become due; (c) the Manager makes a general assignment for the benefit of creditors; (d) the Manager files an answer admitting the material allegations of, or consents to, or defaults in answering a bankruptcy petition filed against it; or (e) any court of competent jurisdiction enters an order, judgment or decree adjudicating the Manager a debtor or appointing a trustee or receiver of its assets, if such order, judgment or decree continues unstayed and in effect for such period of 60 days.

12.3 Liquidation. If the Company dissolves, the Manager (or if the Manager has become bankrupt or terminated, then a liquidator or a liquidation committee selected by the Members holding a Majority of the Ownership Interest) shall commence to wind up the affairs of the Company and to liquidate its investments. The holders of the Units shall continue to share profits and losses during the period of liquidation in the same proportion as before the dissolution. The Manager (or such liquidator or liquidating committee) shall have full right and unlimited discretion to determine the time, manner, and terms of any sale or sales of Fund Assets, having due regard to the activity and condition of the relevant market and general financial economic conditions.

12.4 Liquidation Statement. Within a reasonable time following the completion of the liquidation of the Company's assets, the Manager (or liquidator or liquidating committee) shall supply to each Member a statement by the Company's accountants setting forth the assets and liabilities of the Company as of the date of complete liquidation and each Member's pro rata portion of the Distributions pursuant to Section 12.1.

12.5 No Recourse to Assets or Members. Each Member shall look solely to the Assets of the Company for all Distributions with respect to the Company and its Capital Contribution thereto and share of profits or losses thereof, and shall have no recourse thereto (upon dissolution or otherwise) against any Member or the Manager or its principals, Affiliates, agents, or employees. No Member shall have any right to demand or receive property other than cash upon dissolution and termination of the Company.

12.6 Termination. Upon the completion of the liquidation of the Company and the distribution of all Company funds, the Company shall terminate and the Manager shall have the authority to execute and record the Certificate of Cancellation of the Company and any other documents required to effectuate the dissolution and termination of the Company.

13. NOTICES

All notices, requests, demands, and other communications given or required to be given hereunder shall be in writing and delivered personally or by electronic mail or facsimile, or sent by United States mail or registered or certified mail, return receipt requested, postage

prepaid or sent by a nationally recognized courier service such as Federal Express, duly addressed to the parties as follows:

To the Member:	To the address shown on the attached signature page
To the Manager:	Worcester Fund Manager LLC 1220 Washington St., Suite 200 Kansas City, MO 64105

Any notice or other communication hereunder shall be deemed given on the date of actual delivery thereof to the address of the addressee, if personally delivered, and on the date indicated in the return receipt or courier's records as the date of delivery or as the date of first attempted delivery to the address of the addressee, if sent by registered or certified mail or courier service (such as Federal Express) or three days after being sent by regular mail. Any notice given by email or facsimile shall be deemed delivered when received by the email service or facsimile machine of the receiving party if received before 5:00 p.m. (Pacific Time) on the business day received, or if received after 5:00 p.m. (Pacific Time), or if emailed or faxed on a day other than a business day (i.e., a Saturday, Sunday, or legal holiday), then such notice shall be deemed delivered on the next following business day. The transmittal confirmation receipt produced by the facsimile machine of the sending party or the email read confirmation shall be prima facie evidence of such receipt. Any party may change its address email address or facsimile number for purposes of this Section by giving notice to the other party. If a "copy party" is designated, service of notice shall not be deemed given to the designated party unless and until the "copy party" is also given such notice in accordance with this Section.

14. Amendments

14.1 Amendments Requiring Consent. Except as otherwise provided herein (and explicitly excluding the powers granted to the Manager to modify this Agreement pursuant to Section 10.2), this Agreement is subject to amendment only with the written consent of the Manager and the Members holding a Majority of the Ownership Interest; provided, however, that no amendment to this Agreement may:

(a) without the consent of each affected Member, modify the limited liability of a Member;

(b) alter the interest of any Member in respect of Company income, gains, and losses or amend or modify any portion of Section 5 without the consent of the Members holding at least 80% of the Ownership Interest or, if such Members do not consent to the amendment or modification, the consent of each Member adversely affected by such amendment or modification; provided, however, that the admission, withdrawal, or substitution of Members in accordance with this Agreement shall not constitute such an alteration, amendment, or modification;

(c) amend or modify any provision of Section 11 in a manner that would further restrict the transferability of a Member's Interest without the consent of all of the Members;

(d) amend any provision hereof which requires the consent, action, or approval of a specified Ownership Interest of the Members without the consent of such specified Ownership Interest of the Members; or

(e) amend this Section 14.1 without the consent of such specified Ownership Interest of the Members requiring the approval referenced in the applicable subsection being amended.

14.2 Amendments Not Requiring Consent. In addition to any amendments otherwise authorized hereby (including the powers granted to the Manager to modify this Agreement pursuant to Section 10.2), this Agreement may be amended from time to time by the Manager: (i) to add to the representations, duties, or obligations of the Manager or surrender any right or power granted to the Manager; (ii) to cure any ambiguity or correct or supplement any provisions hereof which may be inconsistent with any other provision hereof or correct any printing, stenographic, or clerical errors or omissions; (iii) to provide for the admission, withdrawal, or substitution of Members in accordance with this Agreement; (iv) to amend Exhibit A attached hereto to provide any necessary information regarding any Member, and to add and delete Members or Substitute Members or modify changes to Units held by Members in accordance with this Agreement; (v) to delete or add any provisions of this Agreement required to be so deleted or added by applicable law or by a securities law commissioner or similar such official or in order to qualify for a private placement exemption; and (vi) to reflect any change in the amount of the Capital Contribution of any Member in accordance with this Agreement; provided, however, that no amendment shall be adopted pursuant to this Section 14.2 if (a) such amendment would adversely alter the interest of a Member in income, gains, or losses or distributions of the Company, or (b) such amendment would, in the opinion of counsel for the Company, alter or result in the alteration of, the limited liability of the Members or the status of the Company as a Company for federal income tax purposes. The power of attorney granted pursuant to Section 10.11 may be used by the Manager to execute on behalf of a Member any document evidencing or effecting an amendment adopted in accordance with this Section 14.2.

15. GENERAL

15.1 Waiver of Partition. The Members agree that the Company properties are not and will not be suitable for partition. Accordingly, each Member hereby irrevocably waives any and all rights that it may have to maintain any action for partition of any Fund Assets.

15.2 Entire Agreement. This Agreement and the Subscription Agreements constitute the entire agreement among the parties. They supersede any prior agreement or understanding among the parties, and may not be modified or amended in any manner other than set forth herein or therein.

15.3 Law. This Agreement and the rights of the parties hereunder shall be governed and interpreted in accordance with the laws of the State of Delaware.

15.4 Submission to Jurisdiction. Each Member agrees that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement, the Subscription Agreement or an investment in the Company shall be brought in a state or federal court located in Jackson County, Missouri, and that any cause of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of Delaware. Each Member irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that the Member may now or hereafter have to the laying of venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding that is brought in any such court has been brought in an inconvenient form. Service of process,

summons, notice or other document pursuant to the procedure in Section 13 shall be effective service of process for any suit, action or other proceeding brought in any such court.

15.5 Construction and Interpretation. Whenever required by the context in this Agreement, the singular number will include the plural and vice versa, and any gender shall include masculine, feminine, and neuter genders. The term "Member" when used in any provision relating to any tax or financial matter is deemed to include any Person having economic rights under this Agreement. The headings or titles of the Sections of this Agreement are intended for ease of reference only and shall have no effect whatsoever on the construction or interpretation of any provision of this Agreement. References to Sections are to Sections of this Agreement unless otherwise specified. As used in this Agreement, (a) the term "party" refers to a party to this Agreement unless otherwise specified, (b) the terms "hereof," "herein," "hereunder" and similar terms refer to this Agreement as a whole and not to any particular provision of this Agreement, (c) the term "including" is not limiting and means "including without limitation" whether or not so specified, and (d) the term "sole discretion" means absolute and arbitrary. If any period of time specified in this Agreement ends on a day other than a business day, the period will be extended to the next business day. This Agreement will not be construed for or against a party or the Company by reason of the authorship or alleged authorship of any provision hereof.

15.6 Binding Effect. Except as herein otherwise specifically provided this Agreement shall be binding upon and inure to the benefit of the parties and their legal representatives, heirs, administrators, executors, successors, and assigns.

15.7 USA PATRIOT Act Compliance.

(a) Prohibited Investments. The Company prohibits the investment of funds in the Company by any Persons or entities that are acting, whether directly or indirectly, (x) in contravention of any United States, international or other money laundering laws, regulations or conventions, or (y) on behalf of terrorists or terrorist organizations, including those Persons or entities that are included on any relevant lists, including the list of Specially Designated Nationals and Blocked Persons maintained by the United States Office of Foreign Assets Control, all as may be amended from time to time ("Proscribed Investments").

(b) Authority of the Manager. The Manager shall be authorized, without the consent of any Person, including any other Member, to take such action as it determines to be necessary or advisable to comply, or to cause the Partnership to comply, with any anti-money-laundering or anti-terrorist laws, rules, regulations, directives or special measures. Notwithstanding anything to the contrary contained in any subscription agreement or other document, if, at any time following any Member's acquisition of its interest in the Company, it is discovered that such Member's investment is a Proscribed Investment, such Member shall be deemed to have withdrawn from the Company effective immediately and such Member shall have no claim arising out of such deemed withdrawal for any fees, costs, expenses, losses or damages, including legal fees and expenses, against the Company, the Manager, any Affiliate of the Manager or any of their respective shareholders, partners, members, other equity holders, officers, directors, employees, managers, agents and other representatives, other than, if permitted by law, the right to receive payment for its interest in the Company, in a manner determined in good faith by the Manager in its sole discretion. Any proceeds of such Member's Units in the Company upon redemption pursuant to this Section 15.7(b) or otherwise will be paid to the same account from which the Member's investment in the Company was originally remitted, unless the Manager, in its sole discretion, agrees otherwise, less any penalty, fine, forfeiture, withholding or seizure imposed or ordered by any governmental agency.

(c) Release of Confidential Matter. The Company or the Manager may release Confidential Matter (as defined below) about any Member and, if applicable, any beneficial owner(s) of such Member to proper authorities, if the Manager, in its sole discretion, determines that it is in the best interests of the Company in light of relevant rules and regulations concerning Proscribed Investments.

15.8 Validity. If any provision of this Agreement, or application of a provision to any Person or circumstance, is held invalid, the remainder of this Agreement, or the application of such provision to other Persons or circumstances, shall not be affected thereby.

15.9 Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument. This Agreement may contain more than one counterpart of the signature page and it may be executed by the affixing of signatures of each of the Members to one of such counterpart signature pages; all counterpart signature pages shall be read as the one and they shall have the same force and effect as though all of the signers signed a single signature page.

15.10 Confidentiality. Each Member agrees, as set forth below, with respect to any information pertaining to the Company or any Fund Asset that is provided to such Member pursuant to this Agreement or otherwise (collectively "Confidential Matter"), to treat as confidential all such information, together with any analyses, studies, or other documents or records prepared by such Member, its Affiliates, or any representative or other Person acting on behalf of such Member (collectively its "Authorized Representatives"), which contain or otherwise reflect or are generated from Confidential Matters, and will not permit any of its Authorized Representatives to, disclose any Confidential Matter, provided that any Member (or its Authorized Representative) may disclose any such information: (a) as has become generally available to the public; (b) as may be required or appropriate in any report, statement, or testimony submitted to any governmental authority having or claiming to have jurisdiction over such Member (or its Authorized Representative) but only that portion of the data and information which, in the written opinion of counsel for such Member or Authorized Representative is required or would be required to be furnished to avoid liability for contempt or the imposition of any other material judicial or governmental penalty or censure; (c) as may be required or appropriate in response to any summons or subpoena or in connection with any litigation; or (d) as to which the Manager has consented in writing. Notwithstanding anything herein to the contrary, any Member (and any employee, representative, or other agent of such Member) may disclose to any and all Persons, without limitation of any kind, such Member's U.S. federal income tax treatment and the U.S. federal income tax structure of the transactions contemplated hereby relating to such Member and all materials of any kind (including opinions or other tax analyses) that are provided to it relating to such tax treatment and tax structure. However, no disclosure of any information relating to such tax treatment or tax structure may be made to the extent nondisclosure is reasonably necessary in order to comply with applicable securities laws.

15.11 Counsel. Each Member acknowledges and agrees that any law firm or counsel retained by the Manager in connection with the organization of the Company, the offering of Units, the management and operation of the Company, or any dispute between the Manager and any Member is acting as counsel to the Manager and as such does not represent or owe any duty to such Member or to the Members as a group.

15.12 Attorney Fees. In the event of any legal action in connection with this Agreement (whether at law or in equity), the prevailing party in such action shall be entitled to recover its reasonable attorney fees and costs incurred therein, including attorney fees and costs on appeal.

The term "legal action" shall be deemed to include any action commenced in any court of general or limited jurisdiction as well as any proceeding in the bankruptcy courts of the United States and arbitration proceedings. The term "costs" includes, but is not limited to, reasonable attorney fees, deposition costs (discovery or otherwise), witness fees (expert or otherwise), title expenses (search or policy), and any and all other out-of-pocket expenses as may be allowed by the court or arbitrator.

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IN WITNESS WHEREOF, this Agreement has been duly executed by the parties on the day and year set forth at the beginning of this Agreement.

MANAGER:

Worcester Fund Manager LLC

By: _____
Name:
Title:

MEMBER(S):

MEMBER NAME: _____

BY: _____ TITLE IF APPLICABLE: _____

DATE: _____ 20__

ADDRESS: _____

EMAIL: _____

FAX: _____

EXHIBIT A
MEMBERS (_____, 2017)

Worcester Fund LLC SUBSCRIPTION AGREEMENT

This Subscription Agreement (the "Agreement") is between Worcester Fund LLC, a Delaware limited liability company (the "Fund"), and the undersigned (referred to herein as the "Subscriber" or "you," except that in the case of a subscription for the account of one or more trusts or other entities, the "Subscriber" or "you" will refer to the trustee, fiduciary, or representative making the investment decision and executing this Agreement, of the trust or other entity, or both, as appropriate). Capitalized terms used herein without definition have the meanings given to the terms in the Operating Agreement (defined below) or the Confidential Private Placement Memorandum dated March [REDACTED], 2017 (together with any amendments and supplements thereto, the "PPM"). The Fund and you hereby agree as follows:

1. Sale and Purchase of Membership Units

The Fund has been formed under the laws of the State of Delaware and is governed by an Operating Agreement as may be modified from time to time in accordance with the terms thereof (the "Operating Agreement").

Subject to the terms and conditions of this Agreement, by signing this Agreement:

(a) You irrevocably subscribe for and agree to purchase from the Fund units of limited liability company interests in the Fund ("Membership Units" or "Units"); and

(b) Upon the Effective Date (as defined below), you will be admitted as a Member, upon the terms and conditions, and in consideration of your agreement to be bound by the terms and provisions of the Operating Agreement and this Agreement, with a capital commitment in the amount equal to the amount set forth on your Signature Page (your "Capital Commitment").

Subject to the terms and conditions hereof and of the Operating Agreement, your obligation to subscribe and pay for your Units and to fund your entire Capital Commitment will be complete and binding upon the execution and delivery of this Agreement.

2. Power of Attorney

You hereby irrevocably constitute and appoint the Manager (and any substitute or successor Manager(s) of the Fund) your true and lawful attorney in your name, place, and stead: (a) to receive and pay over to the Fund on your behalf, to the extent set forth in this Agreement, all funds received under this Subscription Agreement; (b) to complete or correct, on your behalf, all documents to be executed by you in connection with your subscription for Units, including, without limitation, filling in or amending amounts, dates, and other pertinent information; and (c) to execute, acknowledge, swear to, and file (i) any counterparts of the Operating Agreement to be entered into pursuant to this Agreement and any amendments to which you are a signatory; (ii) any amendments to any such amendments (as provided in the Operating Agreement); (iii) any agreements or other documents relating to the obligations of the Fund, as limited and defined in the Operating Agreement; (iv) all certificates and other instruments necessary to qualify, or continue the qualification of, the Fund in the states where it may be doing business and to preserve the limited liability status of the Fund in the jurisdictions in which the Fund may acquire investments; (v) any certificates or other instruments which may be required to effectuate any change in the membership of the Fund; (vi) all assignments, conveyances, or other instruments or documents necessary to effect the dissolution of the Fund; and (vii) all other filings with agencies of the federal government, of any state or local government, or of any other jurisdiction, which the Manager considers necessary or desirable to carry out the purposes of this Agreement, the Operating Agreement,

and the business of the Fund. This power of attorney is deemed coupled with an interest, will be irrevocable, and will survive the transfer of your Units.

3. Other Subscriptions

The Fund has entered into separate but substantially similar subscription agreements (the "Other Subscription Agreements" and, together with this Agreement, the "Subscription Agreements") with other purchasers (the "Other Purchasers"), providing for the sale to the Other Purchasers of Units and the admission of the Other Purchasers as Members. This Agreement and the Other Subscription Agreements are separate agreements, and the sales of Units to you and the Other Purchasers are separate sales.

4. Acceptance and Closing of Subscription

Upon receipt of this Agreement and the Operating Agreement, both fully executed by you, the Company will immediately deposit your funds into its holding account (the "Subscription Account"), the date of which shall be the "Deposit Date." However, notwithstanding such deposit in the Subscription Account, your investment will only be accepted, and the issuance of Units will only be deemed effective upon (the "Effective Date"):

(a) The Fund's acceptance of this Agreement by its countersignature on the signature page to this Agreement and having deposited in the U.S. Mail or overnight delivery service to you, a fully executed copy of this Agreement;

(b) The Fund's deposit of your Capital Commitment into its operating account (the "Operating Account"); and

(c) Upon the completion of the actions described in clauses (a) and (b), the Company will issue your Units to you effective as of the first day of the calendar quarter (the "Effective Date") immediately following the Deposit Date.

Your funds held in the Subscription Account shall pay no interest to you. However, the Fund may use your money between the Deposit Date and the Effective Date, provided that any amounts drawn by the Fund from the Subscription Account into the Operating Account shall be treated as a loan to the Fund for which you shall receive interest at 8% (annualized) during the period between the Deposit Date and the Effective Date, and for which you will receive a 1099 Statement for passive interest income. You acknowledge that you will not be a Member until the Effective Date notwithstanding the Fund's transfer of all or part of your funds from the Subscription Account to the Operating Agreement.

As soon after the Effective Date (as is practicable), the Fund shall issue Units to you as of the Effective Date at the prevailing Unit Price for any and all amounts transferred from the Subscription Account into the Operating Account since the Deposit Date (i.e., funds that were treated as loaned to the Fund between the Deposit Date and the Effective Date). On the Effective Date, the Fund shall also be obligated to transfer some or all of any of your remaining funds from the Subscription Account into the Operating Account and issue Units at the prevailing Unit Price, and notify you of any amounts it intends to let remain in the Subscription Account. Upon notice to you of any such amounts the Fund does not intend to transfer to the Operating Account and issue Units, you shall have 10 days to decide to either leave the money with the Company in its Subscription Account, or to have the Company reimburse the remaining funds in the Subscription Account to you. If an Investor chooses the reimbursement option, you shall have no further right or obligation to use these remaining funds to purchase Units. If you choose to leave the remaining funds in the Subscription Account, your obligation to utilize such funds to purchase Units (and the Company's right to transfer the funds to its Operating Account) shall once again be irrevocable, and the remaining funds shall again be

treated during each successive quarter as detailed in this section. The Fund may refund your funds held in the Subscription Account at any time in the Manager's sole discretion.

Units may be sold to any Person that the Manager determines meets the qualification requirements established by the Manager. The Manager may, in its sole and complete discretion, determine the terms and conditions of the Offering and the sale of Units including the length of the offering period. The Manager is authorized and directed to do all things which it deems to be necessary, convenient, appropriate, or advisable in connection therewith.

5. Termination of Offering. The Termination Date of the Offering shall be the date selected by the Manager in its sole discretion.

6. Conditions Precedent to the Fund's Obligations

6.1 Conditions Precedent. The obligations of the Fund and the Manager to issue to you the Units and to admit you as a Member at the Effective Date will be subject to the fulfillment (or waiver by the Fund) prior to or at the time of the Effective Date, of the following conditions:

(a) Operating Agreement. Any filing with respect to the formation of the Fund required by the laws of the State of Delaware will have been duly filed in such place or places as are required by such laws. The Operating Agreement will be in full force and effect.

(b) Representations and Warranties. The representations and warranties made by you in Section 8 will be true and correct when made and at the time of the Effective Date.

(c) Documents. You will have executed and delivered a counterpart of this Agreement and the Operating Agreement, and a completed Suitability Statement that indicates your qualification to invest in the Fund (the "Documents").

(d) Performance. You will have duly performed and complied with all agreements and conditions contained in this Agreement required to be performed or complied with by you prior to or at the Effective Date.

(e) Legal Investment. On the Deposit Date your subscription hereunder will be permitted by the laws and regulations applicable to you.

(f) Subscription Amount. You will have paid the Capital Commitment amount set forth in this Agreement and such amount, or the amount you otherwise agreed to invest in the Fund, shall be at least \$50,000, unless such minimum investment is waived by the Manager.

6.2 Nonfulfillment of Conditions. If at the Effective Date any of the conditions specified in Section 6.1 will not have been fulfilled or the Fund otherwise determines not to accept your subscription for any reason in its sole discretion, the Fund will, at the Manager's election, be relieved of all further obligations under this Agreement and the Operating Agreement, without thereby waiving any other rights it may have by reason of such nonfulfillment. If the Manager elects for the Fund to be relieved of its obligations under this Agreement pursuant to the foregoing sentence, the Operating Agreement will be null and void as to you and the power of attorney contained herein will be used only to carry out and effect the actions required by this sentence, and the Fund will promptly take or cause to be taken, all steps necessary to nullify the Operating Agreement as to you and return your Capital Commitment without interest.

7. Representations and Warranties of the Fund

7.1 The Representations and Warranties. The Fund represents and warrants to you that each of the following statements is true and correct as of the Deposit Date and continuing through, and including, the Effective Date:

(a) Formation and Standing. The Fund is duly formed and validly existing as a limited liability company under the laws of the State of Delaware and, subject to applicable law, has all requisite limited liability company power and authority to carry on its business as now conducted and as proposed to be conducted as described in the PPM. The Manager is duly formed and validly existing as a limited liability company under the laws of the State of Delaware and, subject to applicable law, has all requisite limited liability company power and authority to act as Manager of the Fund and to carry out the terms of this Subscription Agreement and the Operating Agreement applicable to it.

(b) Authorization of Agreement, etc. The execution and delivery of this Agreement has been authorized by all necessary action on behalf of the Fund and this Agreement is a legal, valid, and binding obligation of the Fund, enforceable against the Fund in accordance with its terms. The execution and delivery by the Manager of the Operating Agreement has been authorized by all necessary action on behalf of the Manager and the Operating Agreement is a legal, valid, and binding agreement of the Manager, enforceable against the Manager in accordance with its terms.

(c) Compliance with Laws and Other Instruments. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby will not conflict with or result in any violation of or default under any provision of the Operating Agreement, or any agreement or other instrument to which the Fund is a party or by which it or any of its properties is bound, or any permit, franchise, judgment, decree, statute, order, rule, or regulation applicable to the Fund or its business or properties. The execution and delivery of the Operating Agreement and the consummation of the transactions contemplated thereby will not conflict with or result in any violation of or default under any provision of the limited liability company agreement of the Manager, or any agreement or instrument to which the Manager is a party or by which it or any of its properties is bound, or any permit, franchise, judgment, decree, statute, order, rule, or regulation applicable to the Manager or its businesses or properties.

(d) Fund Liabilities; Litigation. Prior to the date of the PPM the Fund has not incurred any material liabilities other than liabilities in respect of Organizational Expenses. There is no action, proceeding, or investigation pending or, to the knowledge of the Manager or the Fund, threatened against the Manager or the Fund.

8. Representations and Warranties of the Purchaser

8.1 The Representations and Warranties. You represent and warrant to the Fund, the Manager, and each other Person who is, or in the future becomes, a Member of the Fund, that each of the following statements is true and correct as of the Deposit Date and continuing through and including the Effective Date:

(a) Accuracy of Information. All of the information provided by you in response to Section 11 and in the Suitability Statements is true, correct, and complete in all respects. Any other information you have provided to the Manager or the Fund about you is correct and complete as of the date of this Agreement.

(b) PPM; Advice. You have either consulted your own attorney, accountant, investment adviser, or other financial adviser about this investment, your proposed purchase of Membership Units, and its suitability to you, or have chosen not to do so, despite the

recommendation of that course of action by the Manager. Any special acknowledgment set forth below with respect to any statement contained in the PPM will not be deemed to limit the generality of this representation and warranty.

You have received a copy of the PPM and the form of the Operating Agreement, and you understand the risks of, and other considerations relating to, a purchase of Units, including the risks set forth under the caption "Certain Investment Considerations and Risk Factors" in the PPM. You have been given access to, and prior to the execution of this Agreement you were provided with an opportunity to ask questions of and receive answers from the Manager and any of its principals concerning the terms and conditions of the offering of Units, and to obtain any other information which you and your investment representative and professional advisers requested with respect to the Fund and your investment in the Fund in order to evaluate your investment and verify the accuracy of all information furnished to you regarding the Fund. All such questions, if asked, were answered satisfactorily and all information or documents provided were found to be satisfactory. In making your decision to enter into this Agreement, you have not relied on any representation, warranty, statement or information other than as set forth in the PPM and Subscription Booklet. In making your decision to enter into this Agreement, you have not relied on any representation, warranty, statement, or other information other than as set forth in the PPM and Subscription Booklet.

(c) Investment Representation and Warranty. You are acquiring your Units for your own account or for one or more separate accounts maintained by you or for the account of one or more pension or trust funds of which you are trustee as to which you are the sole qualified professional asset manager within the meaning of Prohibited Transaction Exemption 84-14 (a "QPAM") for the assets being committed hereunder, in each case not with a view to or for sale in connection with any distribution of all or any part of such Unit. If you are purchasing for the account of one or more pension or trust funds, you represent that (except to the extent you have otherwise advised the Fund in writing prior to the date hereof) you are acting as sole trustee or sole QPAM for the assets being committed hereunder and have sole investment discretion with respect to the acquisition of the Units to be purchased by you pursuant to this Agreement, and the determination and decision on your behalf to purchase such Units for such pension or trust funds is being made by the same individual or group of individuals who customarily pass judgment on such investments.

(d) Representation of Investment Experience and Ability to Bear Risk. You (i) are knowledgeable and experienced with respect to the financial, tax, and business aspects of the ownership of Units and of the business contemplated by the Fund and are capable of evaluating the risks and merits of purchasing Units and, in making a decision to proceed with this investment, have not relied upon any representations, warranties, or agreements, other than those set forth in this Agreement, the PPM, and the Operating Agreement, if any, and (ii) can bear the economic risk of an investment in the Fund for an indefinite period of time, and can afford to suffer the complete loss of your investment.

(e) Restrictive Legend. You understand and acknowledge that the Units will not be certificated unless the Manager elects to issue certificates in its sole discretion. However, upon the original issuance of any certificates for the Units and until no longer required under the Securities Act or applicable state securities laws, any certificates representing the Units will bear the following legend:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES AGREES FOR THE BENEFIT OF THE FUND THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED, OR OTHERWISE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF THE FUND'S OPERATING AGREEMENT AND NO OFFER, SALE, TRANSFER,

PLEDGE, OR OTHER DISPOSITION OF THE SECURITIES MAY BE MADE IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933 AND APPLICABLE STATE SECURITIES LAWS OR AN OPINION OF COUNSEL ACCEPTABLE TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED.

and that any certificate representing securities issued in exchange therefor or in substitution thereof will bear the same legend; provided that the legend may be removed by providing a declaration to the Fund's registrar and transfer agent to the following effect (or as the Fund may prescribe from time to time), and provided that the Fund may at any time rescind this procedure for the removal of restrictive legends if it determines that this procedure no longer complies with applicable legal requirements: "The undersigned acknowledges that the sale of the securities to which this declaration relates is being made in reliance on Rule 904 of Regulation S under the United States Securities Act of 1933 (the "Securities Act"), and the undersigned certifies that: (1) the seller is not an Affiliate of the Fund (as defined in Rule 405 under the U.S. Securities Act); (2) the offer of such securities was not made to a Person in the United States, and either (a) at the time the buy order was originated the buyer was outside the United States, or the seller and any Person acting on its behalf reasonably believes that the buyer was outside the United States, or (b) the transaction was executed in, on, or through the facilities of the Vancouver Stock Exchange, The Toronto Stock Exchange, the Montreal Exchange, or any other designated offshore securities market, and neither the seller nor any Person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States; (3) neither the seller nor any affiliate of the seller nor any Person acting on any of their behalf has engaged in any directed selling efforts in the United States in connection with the offer and sale of such securities; (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act), and (5) the contemplated sale is not a transaction or part of a series of transactions which, although in technical compliance with Regulation S is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act."

(f) Accredited Investor. You have completed the Suitability Statement (found in Section 11 of this Agreement) to document your status as an Accredited Investor or "Non-Resident Alien." You are an "accredited investor" as defined in Securities and Exchange Commission Rule 501(a) of Regulation D (17 CFR 230.501(a)) for the reason identified in the Suitability Statement. All information provided by you in the Documents, including such Suitability Statement, is complete and accurate. You are aware that the Fund is relying upon the accuracy of that information in issuing you Units. You also agree to submit such additional materials, including without limitation financial statements, as the Fund reasonably requests to further confirm the information contained in this section.

(g) No Investment Company Issues. If you are an entity, (i) you were not formed, and are not being utilized, primarily for the purpose of making an investment in the Fund (and your investment in the Fund does not exceed 40% of your total assets or the aggregate capital commitments to you by your partners, members, shareholders, or others), and (ii) either (A) all of your outstanding securities (other than short-term paper) are beneficially owned by one Person, (B) you are not an investment company under the Investment Company Act or a "private investment company" that avoids registration and regulation under the Investment Company Act based on the exclusion provided by Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act, or (C) you have delivered to the Manager a representation and covenant as to certain matters under the Investment Company Act satisfactory to the Manager.

(h) Certain ERISA Matters. You represent that (i) except as described in a letter to the Manager dated at least five days prior to the date hereof, no part of the funds

used by you to acquire Units constitutes assets of any "employee benefit plan" within the meaning of Section 3(3) of ERISA, either directly or indirectly through one or more entities whose underlying assets include plan assets by reason of a plan's investment in such entities (including insurance company separate accounts, insurance company general accounts, or bank collective investment funds, in which any such employee benefit plan, or its related trust, has any interest), or (ii) if Units are being acquired by or on behalf of any such plan (any such purchaser being referred to herein as an "ERISA Partner"), (A) such acquisition has been duly authorized in accordance with the governing documents of such plan, and (B) such acquisition and the subsequent holding of the Units do not and will not constitute a "non-exempt prohibited transaction" within the meaning of Section 406 of ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended (i.e., a transaction that is not subject to an exemption contained in ERISA or in the rules and regulations adopted by the U.S. Department of Labor (the "DOL") thereunder). The foregoing representation will be based on a list of the Other Purchasers to be provided by the Manager to each ERISA Partner prior to the Effective Date.

(i) Suitability. You have evaluated the risks involved in investing in the Units and have determined that the Units are a suitable investment for you. Specifically, the aggregate amount of the investments you have in, and your commitments to, all similar investments that are illiquid is reasonable in relation to your net worth, both before and after the subscription for and purchase of the Units pursuant to this Agreement.

(j) Transfers and Transferability. You understand and acknowledge that the Units have not been registered under the Securities Act or any state securities laws and are being offered and sold in reliance upon exemptions provided in the Securities Act and state securities laws for transactions not involving any public offering and, therefore, cannot be resold or transferred unless they are subsequently registered under the Securities Act and such applicable state securities laws or unless an exemption from such registration is available. You also understand that the Fund does not have any obligation or intention to register the Units for sale under the Securities Act, any state securities laws, or of supplying the information which may be necessary to enable you to sell Units; and that you have no right to require the registration of the Units under the Securities Act, any state securities laws, or other applicable securities regulations. You also understand that sales or transfers of Units are further restricted by the provisions of the Operating Agreement.

You represent and warrant further that you have no contract, understanding, agreement, or arrangement with any Person to sell or transfer or pledge to such Person or anyone else any of the Units for which you hereby subscribe (in whole or in part); and you represent and warrant that you have no present plans to enter into any such contract, undertaking, agreement, or arrangement.

You understand that the Units cannot be sold or transferred without the prior written consent of the Manager, which consent may be withheld in its sole and absolute discretion and which consent will be withheld if any such transfer could cause the Fund to become subject to regulation under federal law as an investment company or would subject the Fund to adverse tax consequences.

You understand that there is no public market for the Units and that any disposition of the Units may result in unfavorable tax consequences to you.

You are aware and acknowledge that, because of the substantial restrictions on the transferability of the Units, it may not be possible for you to liquidate your investment in the Fund readily, even in the case of an emergency.

(k) Residence. You maintain your domicile at the address shown in the Member Information Page and you are not merely transient or temporarily resident there.

(l) Anti-Money Laundering. You or each of your beneficial owners is not a Person, government, country, or entity: (i) that is listed in the Annex to, or is otherwise subject to the provisions of, United States Executive Order 13224, as issued on September 24, 2001 ("EO 13224") which list is published at <http://www.treasury.gov/terrorism.html>); (ii) whose name appears on the most current U.S. Office of Foreign Assets Control ("OFAC") list of "Specifically Designated Nationals and Blocked Persons" (which list is published on the OFAC website, <http://www.treas.gov/ofac>); (iii) who commits, threatens to commit, or supports "terrorism," as that term is defined in EO 13224; or (iv) who is otherwise affiliated with any Person, government, country, or entity listed above (collectively, "Prohibited Persons"). Any funds used by you to invest in the Fund were not, directly or indirectly, derived from activities that may contravene U.S. federal or state laws and regulations, including anti-money laundering laws or that may contravene the anti-money laundering laws of any other jurisdiction. If you are an entity, you represent that you (i) have carried out thorough due diligence to establish the identities of your beneficial owners and (ii) hold the evidence of such identities and status and will maintain such information for at least five years from the date of your complete withdrawal from the Fund, and (iv) you will make available such information and any additional information that the Fund may require upon request that is required under applicable regulations. You acknowledge and agree that the Manager may be required to verify your identity and take other action under applicable anti-money laundering laws and regulations. You agree to promptly furnish such information as is necessary for the Manager to comply with these requirements. In the event of delay or failure by you to produce any information required for verification purposes, the Manager may refuse to accept your subscription and funds until proper information has been provided and any funds received will be returned without interest to the account from which the moneys were originally debited.

(m) Publicly-Traded Fund. By the purchase of any Unit in the Fund, you represent to the Manager and the Fund that you have neither acquired nor will you transfer or assign any Unit you purchase (or any interest therein) or cause any such Units (or any interest therein) to be marketed on or through an "established securities market" or a "secondary market" (or the substantial equivalent thereof) within the meaning of Section 7704(b)(1) of the Code. Further, you agree that if you determine to transfer or assign any of your Units pursuant to the provisions of the Operating Agreement you will cause your proposed transferee to agree to the transfer restrictions set forth therein and to make the representations set forth above.

(n) Awareness of Risks; Taxes. You represent and warrant that you are aware that: (i) the Fund has no operating history; (ii) the Units involve a substantial degree of risk of loss of your entire investment and that there is no assurance of any income from your investment; and (iii) any federal or state income tax benefits which may be available to you may be lost through the adoption of new laws or regulations, to changes to existing laws and regulations, and to changes in the interpretation of existing laws and regulations. You further represent that you are relying solely on your own conclusions or the advice of your own counsel or investment representative with respect to tax aspects of any investment in the Fund.

(o) Capacity to Contract. If you are an individual, you represent that you are at least 21 years of age and have the capacity to execute, deliver, and perform this Subscription Agreement and the Operating Agreement.

(p) Power, Authority, Valid Agreement, Good Standing. (i) You have all requisite power and authority to execute, deliver, and perform your obligations under this Agreement and the Operating Agreement and to subscribe for and purchase or otherwise acquire your Units; (ii) if you are an entity, your execution of this Agreement and the Operating Agreement has been authorized by all necessary corporate or other action on your behalf; (iii) this Agreement and the Operating Agreement are each valid, binding, and enforceable against you in accordance with their respective terms and (iv) if you are an entity,

you are validly existing and in good standing under the laws of the state of your formation or incorporation.

(q) No Conflict; No Violation. The execution and delivery of this Agreement and the Operating Agreement by you and the performance of your duties and obligations hereunder and thereunder (i) do not and will not result in a breach of any of the terms, conditions, or provisions of, or constitute a default under (A) any charter, bylaws, trust agreement, partnership agreement, or other governing instrument applicable to you, (B) (1) any indenture, mortgage, deed of trust, credit agreement, note, or other evidence of indebtedness, or any lease or other agreement or understanding, or (2) any license, permit, franchise, or certificate, in either case to which you or any of your affiliates is a party or by which you or any of them is bound or to which your or any of their properties are subject; (ii) do not require any authorization or approval under or pursuant to any of the foregoing; and (iii) do not violate any statute, regulation, law, order, writ, injunction, or decree to which you or any of your affiliates is subject.

(r) No Default. You are not (i) in default (nor has any event occurred which with notice, lapse of time, or both, would constitute a default) in the performance of any obligation, agreement or condition contained in (A) this Agreement or the Operating Agreement, (B) any provision of any charter, bylaws, trust agreement, partnership agreement, or other governing instrument applicable to you, (C) (1) any indenture, mortgage, deed of trust, credit agreement, note, or other evidence of indebtedness or any lease or other agreement or understanding, or (2) any license, permit, franchise, or certificate, in either case to which you or any of your affiliates is a party or by which you or any of them is bound or to which your or any of their properties are subject, or (ii) in violation of any statute, regulation, law, order, writ, injunction, judgment, or decree applicable to you or any of your affiliates.

(s) No Litigation. There is no litigation, investigation, or other proceeding pending or, to your knowledge, threatened against you or any of your affiliates which, if adversely determined, would adversely affect your business or financial condition or your ability to perform your obligations under this Agreement or the Operating Agreement.

(t) Consents. No consent, approval, or authorization of, or filing, registration, or qualification with, any court or governmental authority on your part is required for the execution and delivery of this Agreement or the Operating Agreement by you or the performance of your obligations and duties hereunder or thereunder.

(u) Conflicts of Interest. You acknowledge and agree that the Manager and its Affiliates will be subject to various conflicts of interest, many of which are disclosed in the PPM, in carrying out the Manager's responsibilities to the Fund. You understand and agree that the Fund may engage Affiliates of the Manager to perform services for and on behalf of the Fund. You also understand that the Fund may, in connection with such services, pay to such Affiliates brokerage commissions and fees, property management fees, and other compensation. You also understand and agree that Affiliates of the Fund may receive commissions or fees from unrelated third parties with whom the Fund is purchasing or selling a real property asset or engaging in another transaction, and that in such event, such Affiliate may have a potentially conflicting division of loyalties and responsibilities regarding the Fund and the other parties to the transaction. By subscribing for Units and becoming a Member by executing the Operating Agreement, you waive any such conflicts of the Manager and its Affiliates whether or not identified in the PPM.

(v) No Registration as Investment Adviser. You acknowledge and understand that the neither the Manager nor any of its owners is currently registered with the SEC under the Investment Advisers Act of 1940 (the "Advisers Act") (though the Manager may become an "exempt reporting adviser" with the SEC under the Advisers Act and, in that capacity,

would be required to file periodic reports with the SEC). You will not be afforded the protections provided to clients of registered investment advisers under the Advisers Act. However, the Manager or any of its owners may register with the SEC as an investment adviser under the Advisers Act in the future. You agree that the Manager and the Fund provide in any electronic medium (including via email or website access) any disclosure or document that is required by applicable securities laws to be provided to you.

(w) Privacy Notice. If you are a natural person, grantor trust or 401(k)/IRA investor, you acknowledge receipt of the notice included in the Overview to which this Agreement is attached regarding privacy of financial information under Regulation S-P, 17 C.F.R. 248.1 - 248.30 ("Regulation S-P"), adopted by the SEC pursuant to the privacy rules promulgated under Section 504 of the Gramm-Leach-Bliley Act of 1999, and agree that the Units are a financial product that you have requested and authorized. In accordance with Section 14 of Regulation S-P, you acknowledge and agree that the Fund may disclose your nonpublic personal information to the other Members in the Fund, as well as to the Fund's accountants, attorneys and other service providers as necessary to effect, administer and enforce the Fund's and the Members' rights and obligations.

(x) Securities Act Matters. As of the date hereof, you represent and warrant that you have not been subject to any event specified in Rule 506(d)(1) of the Securities Act or any proceeding or event that could result in any such disqualifying event ("Disqualifying Event") that would either require disclosure under the provisions of Rule 506(e) of the Securities Act or result in disqualification under Rule 506(d)(1) of the Fund's use of the exemption afforded pursuant to Rule 506 of Regulation D under the Securities Act (the "Rule 506 Exemption"). You will immediately notify the Manager in writing if the you become subject to a Disqualifying Event at any time after the date hereof. In the event that you become subject to a Disqualifying Event at any time after the date hereof, you agree and covenant to use your best efforts to coordinate with the Manager (i) to provide documentation as requested by the Manager related to any such Disqualifying Event and (ii) to implement a remedy to address your changed circumstances such that the changed circumstances will not affect in any way the Fund's or its Affiliates' ongoing or future reliance on the Rule 506 Exemption. You acknowledge that, at the discretion of the Manager, such remedies may include, without limitation, the waiver of all or a portion of your voting power in the Fund or your withdrawal from the Fund through a transfer of your Units. You also acknowledge that the Manager may periodically request assurance that you have not become subject to a Disqualifying Event at any time after the date hereof, and you further acknowledge and agree that the Manager shall understand and deem the failure by you to respond in writing to such requests to be an affirmation and restatement of the representations, warranties and covenants in this Section 8.1(x).

8.2 Survival of Representations, Warranties, and Covenants; Duty to Inform. All representations and warranties made by you in Section 8.1 of this Agreement will survive the execution and delivery of this Agreement and the issue and sale of Units. All of the representations and information provided by you in this Subscription Agreement and any additional information which you have furnished to the Fund with respect to your financial position and business experience is accurate and complete as of the date that this Subscription Agreement was executed by you. If there should be any change in such representations or information prior to the sale of the Units subscribed for herein, you will immediately furnish accurate and complete information concerning any such material change to the Fund.

8.3 Reliance. You acknowledge that your representations, warranties, acknowledgments, covenants, and agreements in this Agreement will be relied upon by the Fund in determining your suitability as a purchaser of Units.

8.4 Further Assurances. You agree to provide, if requested, any additional information that may be requested or required to determine your eligibility to purchase the Units.

8.5 Indemnification. You hereby agree to indemnify the Fund, the Manager, and any Affiliates, and to hold each of them harmless from and against any loss, damage, liability, cost, or expense, including reasonable attorney's fees (collectively, a "Loss") due to or arising out of any breach or representation, warranty, or agreement by you, whether contained in this Subscription Agreement (including the suitability statements) or any other document provided by you to the Fund in connection with your investment in the Units. You hereby agree to indemnify the Fund and any Affiliates and to hold them harmless against all Loss arising out of the sale or distribution of the Units by you in violation of the Securities Act or other applicable law or any misrepresentation or breach by you with respect to the matters set forth in this Agreement. In addition, you agree to indemnify the Fund and any Affiliates and to hold such Persons harmless from and against, any and all Loss, to which they may be put or which they may reasonably incur or sustain by reason of or in connection with any misrepresentation made by you with respect to the matters about which representations and warranties are required by the terms of this Agreement, or any breach of any such warranty or any failure to fulfill any covenants or agreements set forth herein or included in and as defined in the PPM. The indemnification obligations provided herein will survive the execution and delivery of this Agreement and the issue and sale of Units and will be in addition to any liability you may otherwise have.

9. Certain Agreements and Acknowledgments of the Subscriber

9.1 Agreements. You understand, agree, and acknowledge that:

(a) Acceptance. Your subscription for Units contained in this Agreement may be accepted or rejected, in whole or in part, by the Manager in its sole and absolute discretion. Your subscription will not be accepted or deemed to be accepted until you have been admitted as a Member in the Fund on the Effective Date. Such admission will be deemed an acceptance of this Agreement by you, the Fund and the Manager for all purposes.

(b) Fees. The Management Fee is 1.5% (annualized) of the total Stated Value of the Fund's investments in Fund Assets as determined by the Manager. The Loan Servicing Fee is 0.5% (annualized) of the unpaid principal balance of any loan obligations being serviced by the Fund or by a third party on the Fund's behalf. The Management Fee and the Loan Servicing Fee will be calculated, prorated, and paid at the end of each calendar month, regardless of the Fund's performance or whether there will be any cash available for distribution to the Members after payment of the fees. The Manager or certain Affiliates of the Manager may also be entitled to receive certain asset level fees, guarantee fees, and other fees and amounts associated with the Fund's investment activities, as set forth in greater detail in the PPM and Operating Agreement.

(c) Irrevocability. Except as expressly provided in this Agreement and under applicable state securities laws, this subscription is and will be irrevocable unless the Offering is cancelled for any reason or, subject to Section 3.2 of the Operating Agreement, any portion of your subscription is rejected by the Fund or not transferred to the Operating Account.

(d) No Recommendation. No foreign, federal, or state authority has made a finding or determination as to the fairness for investment of the Units and no foreign, federal, or state authority has recommended or endorsed or will recommend or endorse this offering.

(e) No Disposal. You will not, directly or indirectly, assign, transfer, offer, sell, pledge, hypothecate, or otherwise dispose of all or any part of your Units (or solicit any offers to buy, purchase, or otherwise acquire or take a pledge of all or any part of the Units)

except in accordance with the registration provisions of the Securities Act or an exemption from such registration provisions, with any applicable state or other securities laws, and with the terms of the Operating Agreement.

10. General Contractual Matters

10.1 Amendments and Waivers. This Agreement may be amended and the observance of any provision hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of you and the Fund.

10.2 Assignment. You agree that neither this Agreement nor any rights which may accrue to you hereunder may be transferred or assigned.

10.3 Notices. All notices, requests, demands, and other communications hereunder will be in writing and will be deemed to have been duly given to any party when delivered by hand, when delivered by facsimile, or when mailed, first class postage prepaid, (a) if to you, to you at the address, email address, or facsimile number set forth in your Member Information Page, or to such other address, email address, or facsimile number as you will have furnished to the Fund in writing, and (b) if to the Fund, to it at c/o Worcester Fund Manager LLC, 1220 Washington St., Suite 200, Kansas City, MO 64105, or to such other address or addresses, email address or addresses, or facsimile number or numbers, as the Fund will have furnished to you in writing, provided that any notice to the Fund will be effective only if and when received by the Manager.

10.4 Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware without regard to principles of conflict of laws (except insofar as affected by the securities or "blue sky" laws of the state or similar jurisdiction in which the offering described herein has been made to you). The exclusive venue for all disputes arising out of or relating to this Agreement shall be the federal or state courts located in Jackson County, Missouri. You irrevocably consent to the exercise of personal jurisdiction over you by such courts for purposes of resolving such disputes.

10.5 Descriptive Headings. The descriptive headings in this Agreement are for convenience of reference only and will not be deemed to alter or affect the meaning or interpretation of any provision of this Agreement.

10.6 Entire Agreement. This Agreement contains the entire agreement of the parties with respect to the subject matter of this Agreement, and there are no representations, covenants, or other agreements except as stated or referred to herein.

10.7 Counterparts. This Subscription Agreement may be executed in counterparts, each of which shall be an original and all of which shall constitute but one document. Delivery of an executed signature page to this Subscription Agreement and any of the other agreements, Documents and instruments contemplated hereby, by facsimile, email, or other form of electronic transmission shall be as effective as delivery of a manually signed counterpart or thereof.

10.8 Joint and Several Obligations. If you consist of more than one Person, this Agreement will consist of the joint and several obligations of all such Persons.

11. Suitability Statements

The suitability information appearing in the following pages is incorporated by this reference into the Subscription Agreement and is represented and warranted by you to the Fund to be true, correct, and complete pursuant to Section 8 of this Subscription Agreement:

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FOR INDIVIDUALS

Verification of Status as "Accredited Investor" under Regulation D.

A. Please provide:

1. If you initial box 1 below verification on net worth, one or more of the following specific types of documentation dated within the prior three months: bank statements, brokerage statements, certificates of deposit, tax assessments or a credit report from at least one of the nationwide consumer reporting agencies;
2. If you initial box 2 below, a copy of any Internal Revenue Service form that reports income, such as Form W-2, Form 1099, Schedule K-1 of Form 1065, and a filed Form 1040; or
3. In lieu of 1 or 2 above, a written confirmation from a registered broker-dealer, an SEC-registered investment adviser, a licensed attorney or a certified public accountant stating that such Person has taken reasonable steps to verify that you are an accredited investor within the last three months and has determined that you are an accredited investor;

B. INITIAL TO INDICATE IF THE STATEMENT IS TRUE OR FALSE, OR COMPLETE THE STATEMENT, AS APPROPRIATE. YOU MUST RESPOND TO EACH STATEMENT.

1. True False You are a natural Person (individual) whose own net worth, taken together with the net worth of your spouse, exceeds \$1,000,000. Net worth for this purpose means total assets (excluding your primary residence¹) in excess of total liabilities.
2. True False You are a natural Person (individual) who had an individual income in excess of \$200,000 in each of the two previous years, or joint income with your spouse in excess of \$300,000 in each of those years, and who reasonably expects to reach the same income level in the current year.
3. True False You are an executive officer of the Fund or a manager or executive officer of the Manager of the Fund.

¹For purposes of this question, "excluding your personal residence" means:

(A) Your primary residence shall not be included as an asset;

(B) Indebtedness that is secured by your primary residence, up to the estimated fair market value of your primary residence at the time of your subscription, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of your subscription exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of your primary residence, the amount of such excess shall be included as a liability); and

(C) Indebtedness that is secured by your primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability.

4. _____ _____ You have such knowledge and experience in financial and
 True False business matters that you are capable of evaluating the merits
 and risks of investing in the Units.
5. _____ _____ You are investing as an individual retirement account ("IRA")
 True False of which you are the beneficiary and responsible for directing
 the investment of the IRA.

Disclosure of Foreign Citizenship.

1. _____ _____ You are a citizen of the United States.
 True False

If the answer to the preceding question is false, specify the
country of which you are a citizen:

2. _____ _____ You have such knowledge and experience in financial and
 True False business matters that you are capable of evaluating the merits
 and risks of investing in the Units.

FOR ENTITIES OTHER THAN INDIVIDUALS

Verification of Status as "Accredited Investor" under Regulation D.

INITIAL TO INDICATE IF THE STATEMENT IS TRUE OR FALSE, OR COMPLETE THE STATEMENT, AS APPROPRIATE. YOU MUST RESPOND TO EACH STATEMENT

The Manager may require additional documentation to verify your status as an accredited investor.

1.
 True False You are (i) a bank, or any savings and loan association or other institution acting in its individual or fiduciary capacity; (ii) a broker dealer; (iii) an insurance company; (iv) an investment company or a business development company under the Investment Company Act of 1940; (v) a Small Business Investment Company licensed by the U.S. Small Business Administration; (vi) an employee benefit plan whose investment decision is being made by a plan fiduciary, which is either a bank, savings and loan association, insurance company or registered investment adviser, or an employee benefit plan whose total assets are in excess of \$5,000,000 or a self-directed employee benefit plan whose investment decisions are made solely by Persons that are accredited investors; or (vii) a plan established and maintained by a state of the United States, its political subdivisions, or any agency or instrumentality of a state of the United States or its political subdivisions, for the benefit of its employees that has total assets in excess of \$5,000,000.

2.
 True False You are a private business development company as defined in Section 202 (a) (22) of the Investment Advisors Act of 1940.

3.
 True False You are (i) an organization described in Section 501(c)(3) of the Internal Revenue Code, (ii) a corporation, (iii) a Massachusetts or similar business trust, or (iv) a partnership or limited liability company, in each case not formed for the specific purpose of acquiring the securities offered and in each case with total assets in excess of \$5,000,000.

4.
 True False You are an entity as to which all the equity owners are accredited investors (*If questions 1-3 above and question 5 below have been initialed "false," then have each equity owner fill out a suitability questionnaire*).

5.
 True False You are a trust, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000 and whose purchase is directed by a sophisticated Person.

6. True False You (i) were not formed, and (ii) are not being utilized, primarily for the purpose of making an investment in the Fund (and investment in this Fund does not exceed 40% of the aggregate capital committed to you by your partners, shareholders or others).
7. True False You are, or are acting on behalf of, (i) an employee benefit plan within the meaning of Section 3(3) of ERISA, whether or not such plan is subject to ERISA, (ii) a plan described in Section 4975(e)(1) of the Code or (iii) an entity which is deemed to hold the assets of any such employee benefit plan pursuant to 29 C.F.R. § 2510.3-101. For example, a plan which is maintained by a foreign corporation, governmental entity or church, a Keogh plan covering no common-law employees and an individual retirement account are employee benefit plans within the meaning of Section 3(3) of ERISA but generally are not subject to ERISA (collectively, "Non-ERISA Plans"). In general, a foreign or U.S. entity which is not an operating company and which is not publicly traded or registered as an investment company under the Investment Company Act and in which 25% or more of the value of any class of equity interests is held by employee pension or welfare plans (including an entity which is deemed to hold the assets of any such plan), would be deemed to hold the assets of one or more employee benefit plans pursuant to 29 C.F.R. § 2510.3-101. However, if only Non-ERISA Plans were invested in such an entity, the entity generally would not be subject to ERISA. For purposes of determining whether this 25% threshold has been met or exceeded, the value of any equity interests held by a Person (other than such a plan or entity) who has discretionary authority or control with respect to the assets of the entity, or any Person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliates of such Person, is disregarded.
8. True False You are, or are acting on behalf of, such an employee benefit plan, that is subject to ERISA or a plan described in Section 4975(e)(1) of the Code, or are an entity deemed to hold the assets of any such plan or plans (i.e., you are subject to ERISA).
9. True False You are a U.S. pension trust or governmental plan qualified under Section 401(a) of the Code or a U.S. tax-exempt organization qualified under Section 501(c)(3) of the Code.
10. True False You are acting on behalf of an insurance company general account and any part of the general account represents interests that may be deemed to be assets of benefit plan investors under applicable law.

Disclosure of Foreign Ownership.

1. ____ ____
 True False You are an entity organized under the laws of a jurisdiction other than those of the United States or any state, territory or possession of the United States.

2. ____ ____
 True False You are a corporation of which, in the aggregate, more than one-fourth of the capital stock is owned of record or voted by foreign citizens, foreign entities, foreign corporations or foreign partnerships.

3. ____ ____
 True False You are a general or limited partnership of which any general or limited partner is a foreign citizen, foreign entity, foreign government, foreign corporation or foreign partnership.

4. ____ ____
 True False You are a representative of, or entity controlled by, any of the entities listed in items 1 through 3 above.

If you answered true to any of questions 1 through 4, what is the percentage of:

Your aggregate capital commitment that will be contributed directly or indirectly by any Person listed in items 1 through 4 above? ____%

for a pension fund, your non-U.S. beneficiaries? _____%

for a corporation, your direct and indirect foreign ownership _____%

for a trust, your foreign beneficial interest? _____%

for a partnership or limited liability company, your direct and indirect foreign ownership? _____%

**Worcester Fund LLC
Signature Page – Individuals**

The undersigned, desiring to become a Member of Worcester Fund LLC, by executing this Signature Page, hereby (a) executes, adopts, and agrees to all the terms, conditions, and representations set forth in the undersigned's Subscription Agreement and the Operating Agreement of the Fund, and (b) reaffirms the Power of Attorney set forth in Section 2 of the Subscription Agreement.

Dollar amount of Capital Commitment: \$_____

Date: _____ 20____

If Subscriber is an individual, sign below and provide the requested information:

Signature

Print Name

Social Security Number

If purchasing jointly, additional individual should sign below:

Signature

Print Name

Social Security Number

Subscriber(s) Information:

Address: _____

Mailing Address, if different: _____

Home No.: _____

Work No.: _____

Mobile No.: _____

Fax No.: _____

Email: _____

Addl Email: _____

***CUSTODIAN APPROVAL FOR AN IRA ACCOUNT: By signing below, the undersigned, a qualified IRA custodian, is consenting to the IRA account being invested in the Units and is executing this Subscription Agreement at the direction of the Subscriber:**

Name of Custodian: _____

Signature of Custodian Representative: _____

Name and title of Custodian Representative: _____

FUND ACCEPTANCE OF SUBSCRIPTION: The undersigned hereby accepts the foregoing Subscription Agreement for Worcester Fund LLC and subject to delivery of payment and other documents to be delivered by the Subscriber, agrees that the Subscriber shall become a Member of the Fund as of the Effective Date.

Accepted:

Worcester Fund LLC

By: Worcester Fund Manager LLC

By: _____

Name:

Title:

**Worcester Fund LLC
Signature Page - Entities**

The undersigned, desiring to become a Member of Worcester Fund LLC, by executing this Signature Page, hereby (a) executes, adopts, and agrees to all the terms, conditions, and representations set forth in the undersigned's Subscription Agreement and the Operating Agreement of the Fund, and (b) reaffirms the Power of Attorney set forth in Section 2 of the Subscription Agreement.

Dollar amount of Capital Commitment: \$ _____

Date: _____ 20__

If Subscriber is an entity, an authorized individual signs below:

Print Name of Entity

Type of Entity

Tax Identification Number

Signature

Print Name

Title or Capacity

Entity/Trustee Information:

Address: _____

Mailing Address, if different: _____

Home No.: _____

Work No.: _____

Mobile No.: _____

Fax No.: _____

Email: _____

Addl Email: _____

FUND ACCEPTANCE OF SUBSCRIPTION: The undersigned hereby accepts the foregoing Subscription Agreement for Worcester Fund LLC and subject to delivery of payment and other documents to be delivered by the Subscriber, agrees that the Subscriber shall become a Member of the Fund as of the Effective Date.

Accepted:

Worcester Fund LLC

By: Worcester Fund Manager LLC

By: _____

Name:

Title: