7.6 Liability and Indemnification.

7.6.1 Neither the Manager nor any of its Affiliates, nor any of its or their respective principals, managers, members, partners, officers, directors, employees, equity holders, agents or other applicable representatives (collectively, the "**Manager Parties**") shall be liable, responsible or accountable in damages or otherwise (including for any loss due to the action or inaction of any Person retained by the Fund) to the Fund or any Member, or any of their respective Affiliates, principals, managers, members, officers, directors, employees, equity holders, agents or other applicable representatives or any of their respective successors, assignees or transferees, or to third parties for any act or omission performed or omitted by them on behalf of the Fund and in a manner reasonably believed by them to be within the scope of the authority granted to them by this Agreement except when such action or failure to act is found by a court of competent jurisdiction to have been the result of such Manager Party's fraud, gross negligence (as such term is construed under the laws of the State of Delaware), willful misconduct or material breach of this Agreement in the performance or non-performance of its duties to the Fund. The Manager Parties may consult with counsel and accountants in respect of the Fund's affairs and be fully protected and justified in any action or inaction which is taken in good faith and in accordance with the information, reports, statements, advice or opinion provided by such Persons. Notwithstanding the foregoing, nothing in this Agreement shall in any way constitute a waiver or limitation of any rights which the Members may have under any applicable securities laws, ERISA or the LLC Law.

7.6.2 Subject to Section 7.6.3, the Fund shall indemnify, defend and hold harmless each Manager Party from and against any and all losses, damages, obligations, penalties, claims, actions, suits, judgments, settlements, liabilities, costs, and expenses (including, without limitation, reasonable attorneys' and accountants' fees, as well as other costs and expenses incurred in connection with the defense of any actual or threatened action or proceeding) and amounts paid in settlement of any claims (collectively, "**Damages**") suffered or sustained by such Manager Party as a result of or in connection with any act or omission by such Manager Party under this Agreement or otherwise on behalf of the Fund; provided, however, that such indemnity shall be payable only if such Manager Party in good faith acted or failed to act in a manner it reasonably believed to be in, or not opposed to, the best interests of the Fund (as determined by the Manager), and such Damages were not found by a court of competent jurisdiction to have been the result of such Manager Party's fraud, gross negligence (as such term is construed under the laws of the State of Delaware), willful misconduct or material breach of this Agreement in the performance or non-performance of its duties to the Fund, and in the case of criminal proceedings, that such Manager Party had no reasonable cause to believe was unlawful. The Manager may, in its sole discretion, cause the Fund to advance to any Person entitled to indemnification hereunder reasonable attorney's fees and other costs and expenses incurred in connection with the defense of any action or proceeding which arises out of such conduct, provided that all such advances will be promptly repaid if it is subsequently determined that the Person receiving such advance was not entitled to indemnification hereunder. Any indemnity under this Section 7.6.2 shall be paid from, and only to the extent of, the Fund's assets, and no Member shall have any personal liability on account thereof.

7.6.3 Notwithstanding anything to the contrary contained herein, (i) no Manager Party shall be entitled to any indemnification or advance from the Fund in connection with any dispute between such Manager Party and another Manager Party, and (ii) if a Manager Party is insured by an insurer under any insurance policy obtained by the Fund pursuant to Section 7.3.2(vii) of this Agreement for any liabilities, expenses or other losses as to which such Manager Party also would be entitled to be indemnified by the Fund pursuant to the foregoing provisions of this