

**THE MEMBERSHIP INTERESTS OF THE ORBES DUO UK INTERNATIONAL LLC DESCRIBED IN THIS SECOND AMENDED AND RESTATED OPERATING AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR UNDER THE SECURITIES LAWS OF ANY STATE OR FOREIGN JURISDICTION. SUCH MEMBERSHIP INTERESTS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE, AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT AND THE APPLICABLE STATE OR FOREIGN SECURITIES LAWS, PURSUANT TO REGISTRATION THEREUNDER OR EXEMPTION THEREFROM. IN ADDITION, TRANSFER OR OTHER DISPOSITION OF SUCH MEMBERSHIP INTERESTS IS FURTHER RESTRICTED AS PROVIDED IN THIS SECOND AMENDED AND RESTATED OPERATING AGREEMENT.**

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**OPERATING AGREEMENT  
OF  
A&E GLOBAL LLC**

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**OPERATING AGREEMENT  
OF  
A&E GLOBAL LLC**

This OPERATING AGREEMENT (this “Agreement”) of A&E GLOBAL LLC (the “Company”) is dated and effective as of June \_\_\_, 2021 (the “Effective Date”), by and among COPERNICO INVESTMENT S.À R.L. (“Copernico”), an entity organized and existing under the laws of Luxembourg (the “Managing Member”), COP DALLAS I LLC, a Florida limited liability company (the “Manager”), and the parties designated from time to time as investor members (“Investor Members”), each of which have executed a counterpart of this Agreement (the Investor Members together with the Managing Member, collectively referred to as the “Members”).

**BACKGROUND**

WHEREAS, A&E Global SCSp, was organized under the laws of Luxembourg (“A&E”), and memorialized the arrangement amongst the partners pursuant to an initial limited partnership agreement dated November 10, 2017, between Copernico, acting as initial general partner as the sole general partner of A&E (associé commandité) and as the sole (initial) limited partner (associé commanditaire) of A&E; and

WHEREAS, the partners of A&E, deem it advisable for the general welfare of the A&E and its partners that A&E be domesticated in the State of Delaware pursuant to a Plan of Domestication (“Plan”) as a limited liability company treated as a partnership under the Internal Revenue Code of 1986 as amended, (hereinafter referred to as the “Domestication” and other forms of the word “domesticate”);

WHEREAS, the Members are entering into this Agreement to set forth the manner in which the Company will operate and the rights and obligations of the Members.

NOW, THEREFORE, in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

**ARTICLE ONE  
GENERAL**

1.1. Organization. The Company was formed as a Delaware limited liability company on June \_\_\_, 2021 upon the filing of a Certificate of Formation (the “Certificate”) with the Secretary of State of Delaware in accordance with the Delaware Limited Liability Company Act (such act, as amended from time to time, together with any corresponding provisions of succeeding law hereinafter referred to as the “Act”).

1.2. Name. The name of the Company is the name identified in the Preamble. All business of the Company shall be conducted in such name and in such alternative names as established by the Manager. The Manager may change the name of the Company without the consent of the Investor Members; provided that notice of such change is provided to the Investor Members.

1.3. Purpose. The purpose of the Company is to engage in the real estate business, including to: (i) acquire, hold for investment, manage, own, lease, maintain, finance, mortgage, encumber, improve, develop, sell and otherwise operate improved and unimproved property (each a “Real Estate Project”); (ii) acquire, hold for investment, manage, own, and otherwise deal with corporations, partnerships, limited partnerships, limited liability companies, real estate investment trusts and other entities and arrangements that engage in the activities set forth in clause (i); (iii) acquire, hold for investment, manage, own, and otherwise deal with corporations, partnerships, limited partnerships, limited liability companies, real estate investment trusts and other entities and arrangements that engage in the activities set forth in clause (ii), and to engage in any other lawful activities, operations, and businesses incidental or related thereto (collectively “Portfolio Investments”). In furtherance and not in limitation of the foregoing, the Company will have a primary focus on markets located in Arizona, Florida, and Texas. Notwithstanding the foregoing the Manager in its sole discretion may cause the Company to invest in any market which it deems suitable.

1.4. Place of Business. The principal place of business of the Company shall be at 445 Grand Bay, Apt. 308, Miami, FL 33149. The Manager may change the principal place of business of the Company without the consent of the Investor Members; provided that notice of such change is provided to the Investor Members.

1.5. Term. The Company does not have a finite term and will continue until dissolved (the “Term”).

1.6. Registered Agent. The registered agent in the State of Delaware for service of process on the Company shall be National Registered Agents, Inc. The registered office of the Company in the State of Delaware is located at Corporate Creations Network, Inc., 3411 Silverstone Road, Tatnall Building, Suite 104, Wilmington, DE 19810. The Manager may change such registered agent and/or registered office without the consent of the Investor Members; provided that notice of such change is provided to the Investor Members.

1.7. Title to Property. Except as otherwise provided in this Agreement, all Company Property shall be owned by the Company (directly or indirectly through one or more subsidiaries) in the name of the Company (or any such subsidiary) as an entity and no Member shall have any ownership interest in such property in its individual name or right, and each Member’s Membership Interest shall be personal property for all purposes.

1.8. Payments of Individual Obligations. The Company’s credit and assets shall be used solely for the benefit of the Company, and no asset of the Company shall be transferred or encumbered for, or in payment of, any individual obligation of any Member.

1.9. Fiscal Year. The Fiscal Year (the “Fiscal Year”) of the Company shall begin on January 1 and end on December 31 of each year; provided, however, that the Company’s final Fiscal Year shall end when the Company is finally liquidated and dissolved in accordance with Article Eight. The Company shall have the same Fiscal Year for income tax and for financial and partnership accounting purposes.

ARTICLE TWO  
MANAGEMENT

2.1. Management.

(a) General. Except as otherwise specifically provided in this Agreement, the Manager shall have the sole and exclusive right to manage the business of the Company, including the right and power to:

(i) acquire, hold for investment, manage, own, lease, operate, maintain, finance, refinance, mortgage, encumber, improve, develop, grant options with respect to, sell, transfer, convey, assign, exchange, pledge or otherwise dispose of all or any part of the Company's Property;

(ii) borrow money to finance Real Estate Projects or pay Company expenses, including, but not limited to, borrowings under facilities secured by, among other items, pledges and assignments of the Investor Members' Capital Contributions and other Company Property;

(iii) execute, in furtherance of any or all of the purposes of the Company, any deed, lease, easement, covenant, restriction, mortgage, deed of trust, real estate lien note, promissory note, bill of sale, contract or other document or instrument;

(iv) prepay in whole or in part, refinance, recast, increase, modify or extend any liabilities affecting the Company or any property owned by, or for the benefit of, the Company, and in connection therewith, execute any extensions, renewals, modifications or reinstatements of indebtedness or encumbrances or security therefore;

(v) establish, have, maintain or close one or more offices and in connection therewith to rent or acquire office space and to engage personnel;

(vi) open, maintain and close bank and brokerage accounts, including the power to draw checks or other orders for the payment of moneys, and to invest such sums as are temporarily not otherwise required for Company purposes in temporary investments;

(vii) bring and defend actions and proceedings at law or in equity or before any governmental, administrative or other regulatory agency, body or commission;

(viii) hire consultants, custodians, attorneys, accountants and such other agents and employees of the Company as it may deem necessary or advisable, and to authorize each such agent and employee to act for and on behalf of the Company;

(ix) make all elections (including, without limitation, all elections for federal, state and local tax purposes), investigations, evaluations and decisions, binding the Company thereby, that may, in the sole judgment of the Manager, be necessary or appropriate for the acquisition, holding or disposition of Company Property by the Company;

(x) enter into, perform and carry out contracts and agreements of every kind necessary or incidental to the accomplishment of the Company's purposes, and to take or omit to take such other action in connection with the business of the Company as may, in the sole judgment of the Manager, be necessary or desirable to further the purposes of the Company.

(xi) enter into and perform any transaction in which the Manager or any Affiliate of the Manager purchases property from, sells property to, or otherwise deals with any Investor Member;

(xii) call meetings of the Members of the Company; and

(xiii) carry on any other activities and to take any other action necessary to, in connection with, or incidental to any of the foregoing or the Company's business.

2.2. Reliance on Manager. In dealing with the Manager and its duly appointed agents, no Person shall be required to inquire as to its authority to bind the Company. Any act of the Manager purporting to bind the Company shall bind the Company, and the ratification or consent of the Investor Members to any act of the Manager shall not be required. The Manager shall have the full right and authority to execute and deliver any and all agreements, contracts, documents and instruments relating to the business and affairs of the Company, without the joinder of the Investor Members, or any other Person, and any Person dealing with the Company may rely upon the Manager's execution and delivery of any agreement, contract, document or instrument as the act and deed of the Company, without the necessity for further inquiry and notwithstanding any other provision of this Agreement.

2.3. Restrictions on the Manager. The Manager shall not do any act in contravention of any applicable law or regulation, or provision of this Agreement, including, affecting any matter requiring the consent of the Investor Members, as provided in Section 3.2, unless and until such consent is obtained.

2.4. Time Devoted. The Manager shall be required to devote only the time to the affairs of the Company as the Manager determines may be necessary to manage and operate the Company, and the Manager shall be free to serve any other Person or enterprise in any capacity that it may deem appropriate in its discretion.

2.5. Other Opportunities. No provision of this Agreement shall obligate the Manager to refer investment opportunities to the Company or restrict any investments that the Manager may make. The Manager, acting on its own behalf, may engage in whatever activities it chooses, whether or not such activities are competitive with the Company, including establishing, owning, or managing any other partnership, limited liability company, trust, corporation or other entity or arrangement which conducts substantially the same business as the Company, without having or incurring any obligation to offer any interest in such activities to the Company or any Investor Member, and neither this Agreement nor any activity undertaken pursuant hereto shall prevent the Manager from engaging in such activities, or require the Manager to permit the Company or any Investor Member to participate in any such activities, and as a material part of the consideration for the execution of this Agreement by each Investor Member, each Investor Member hereby waives, relinquishes, and renounces any such right or claim of participation.

2.6. Expenses and Fees. The Company will bear and pay the expenses of the Company (the “Company Expenses”) including, without limitation, any and all fees, costs and expenses incurred for administrative, legal, accounting, audit, reporting, and filing in connection with the formation, organization, and operation of the Company, insurance costs, appraisal fees, taxes, brokerage fees, financing fees, property management and development, and other expenses related to the Portfolio Investments (as applicable), and expenses related to the winding up and liquidation of the Company.

2.7. Transactions with Affiliates. To the extent permitted by applicable law, the Manager, when acting on behalf of the Company, is hereby authorized to cause the Company to enter into any contract or other agreement with, purchase property from, sell property to, or otherwise deal with any Investor Member, acting on its own behalf, or any Affiliate of any Investor Member, including any Affiliate of the Manager; provided, that any such purchase, sale, or other transaction shall be made on terms and conditions that are no less favorable to the Company than if the agreement or transaction had been entered into with an independent third party. Each Investor Member understands and acknowledges that various potential and actual conflicts of interest will arise as a result of the overall investment activities of the Company, the Manager, and their respective Affiliates. The Manager and its personnel may in the future engage in further activities that may result in additional conflicts of interest. If any matter arises that the Manager and its Affiliates determine in its good faith judgment constitutes an actual conflict of interest, the Manager and its Affiliates may take such actions as they determine in good faith may be necessary or appropriate to ameliorate the conflict (and upon taking such actions the Manager and its Affiliates will be relieved of any liability for such conflict to the fullest extent permitted by law and will be deemed to have satisfied applicable fiduciary duties related thereto to the fullest extent permitted by law). There can be no assurance that the Manager will identify or resolve all conflicts of interest in a manner that is favorable to the Company.

2.8. Removal of Manager. The Manager shall cease to be the Manager only upon its resignation as the Manager.

2.9. Transfers, Etc.

(a) General. The Manager shall be permitted Transfer all or any portion of its Membership Interest at any time.

(b) Notice. The notice delivered by the Manager of a proposed Transfer of all of its Membership Interest shall set forth the terms and conditions of such Transfer and any amendments to this Agreement which may be necessary or appropriate as a result of such Transfer.

### ARTICLE THREE INVESTOR MEMBERS

3.1. No Participation in Management. Except as otherwise specifically provided in Section 3.2, no Investor Member shall take part in the management or control of the Company’s affairs, transact any business in the Company’s name or have the power to sign documents for or otherwise bind the Company. No Investor Member shall have the right to vote for the election, removal or replacement of the Manager.

3.2. Matters Requiring Investor Member Consent. Notwithstanding any other provision of this Agreement, the following matters shall require the consent or approval of at least a Majority in Interest of the Investor Members:

- (a) subject to Article Eleven, amending this Agreement;
- (b) approving a Liquidating Trustee, as provided in Section 8.2;
- (c) altering, amending, or modifying the purpose of the Company as set forth in Section 1.3;
- (d) altering or modifying the structure of the Company as a limited liability company.

3.3. Consents by Investor Members.

(a) Method of Giving Consent. Except as otherwise specifically provided in this Agreement or the Act, any vote, approval or consent of the Investor Members required or permitted pursuant to this Agreement may be given by a written consent given by the approving Investor Members; or by the affirmative vote by the approving Investor Members at a meeting called by the Manager. The Investor Members entitled to vote on, approve or consent to any matter shall be the Investor Members that /'are Investor Members of the Company on the day that is three (3) Business Days prior to the day of delivery of the notice by the Manager regarding the proposal or matter to be approved by the Investor Members in accordance with Section 3.3(b). If an Investor Member fails to cast a vote in favor of or against any proposal or other matter submitted to the Investor Members, such failure to vote shall be deemed to be an abstention, and neither a vote in favor of nor against such proposal or other matter.

(b) Submissions to Investor Members. The Manager shall give the Investor Members notice of any proposal or other matter required to be consented to or approved by the Investor Members by any provision of this Agreement or by law. Unless procedures for obtaining consent or approval are otherwise specifically provided herein, such notice shall identify the procedures to be used to obtain the approval or consent of the Investor Members and/or to hold the meeting of the Investor Members. Such notice shall be provided at least two (2) days before written consent is required or any meeting seeking the consent or approval of the Investor Members is to be held.

3.4. Additional Investor Members. Any number of Investor Members may be admitted to the Company; provided, however, that the Manager shall not issue additional Membership Interests to additional (as opposed to existing) Investor Members if the issuance of such additional Membership Interests would cause the Company to be treated as a publicly-traded partnership within the meaning of section 7704 of the Code.

3.5. Limitation of Liability. Except as may otherwise be provided by law, the liability of each Investor Member is limited to the obligations under this Agreement. The Investor Members shall not be obligated to restore any negative balance in their respective Capital Accounts.

3.6. No Priority. No Investor Member shall have priority over any other Member as to the return of the amount of its Capital Contribution, any other distributions from the Company, or to any allocation of Profit and Loss, except as specifically provided in this Agreement.

3.7. Other Opportunities. No provision of this Agreement shall obligate any Investor Member to refer investment opportunities to the Company or restrict any investments an Investor Member may make. Each Investor Member, acting on its own behalf, may engage in whatever activities they choose, whether such activities are competitive with the Company or otherwise, without having or incurring any obligation to offer any interest in such activities to the Company or any other Member, and neither this Agreement nor any activity undertaken pursuant hereto shall prevent any Investor Member from engaging in such activities, or require any Investor Member to permit the Company or any other Member to participate in any such activities, and as a material part of the consideration for the execution of this Agreement by each Member, each Member hereby waives, relinquishes, and renounces any such right or claim of participation.

3.8. Transfers.

(a) General. No Investor Member may, directly or indirectly, Transfer all or any part of its Membership Interest without the prior written consent of the Manager, which consent may be withheld in the Manager's sole discretion.

(b) Permitted Transfers. In the event that the Manager consents to a proposed Transfer (a "Permitted Transfer") of all or any portion of an Investor Member's Membership Interest, the Manager may impose any requirement or condition whatsoever as a condition precedent to such Transfer including, requiring the proposed transferor and/or the proposed transferee, to:

(i) pay all reasonable out-of-pocket expenses incurred by the Company or the Manager in connection with such Transfer;

(ii) obtain such opinions of counsel relating to any matter including, but not limited to, securities and/or tax law, and in such form, as deemed appropriate by the Manager;

(iii) execute such documents, instruments and certifications, and to make such representations and covenants, as deemed appropriate by the Manager.

(c) Prohibited Transfers. Any purported Transfer of all or any portion of a Membership Interest that is not a Permitted Transfer shall be null and void and of no force or effect whatsoever.

(d) Assignment. In the event that the Company is required to recognize a Transfer that is not a Permitted Transfer, the transferee shall be entitled only to the allocations of Profits, Losses, and tax credits and distributions of cash and other property which would otherwise have been required to be made to the transferor with respect to such transferred Membership Interest. The transferee shall not have any of the other rights of an Investor Member under the Act or this Agreement; including the right to any information or accounting of the affairs of the Company or the right to inspect the books or records of the Company. Such allocations and distributions to such transferee may be applied (without limiting any other legal or equitable rights

of the Company) to satisfy the debts, obligations, or liabilities for damages that the transferor or transferee of such Membership Interest may have to the Company. In the case of a Transfer or attempted Transfer of all or any portion of a Membership Interest that is not a Permitted Transfer, the parties engaging or attempting to engage in such Transfer shall be liable to indemnify and hold harmless the Company and the Members from all cost, liability, and damage that any of such indemnified Persons may incur (including, without limitation, incremental tax liability and lawyers' fees, costs and expenses) as a result of such Transfer or attempted Transfer and efforts to enforce the indemnity granted hereby, which amounts may be withheld and set off against distributions which would otherwise have been made to the transferor or transferee.

3.9. No Withdrawals. Except as otherwise provided in this Agreement, Investor Members will generally not be permitted to withdraw from the Company without the prior written consent of the Manager, which consent may be withheld in the Manager's sole discretion.

#### ARTICLE FOUR WITHDRAWALS

4.1. General. If the Manager consents to a proposed withdrawal by an Investor Member, the Manager, in its sole discretion, may impose any requirement or condition to such withdrawal including requiring the Investor Member that proposes to effect such withdrawal to:

(a) pay all reasonable out-of-pocket expenses incurred by the Company or the Manager in connection therewith;

(b) deliver to the Manager such opinions of legal counsel relating to any matter including, but not limited to, securities law, and in such form, as deemed appropriate by the Manager; and

(c) execute such documents, instruments and certifications, and to make such representations and covenants, as deemed appropriate by the Manager.

4.2. Prohibited Withdrawal. Any purported withdrawal by an Investor Member, which is not approved by the Manager, shall be null and void and of no force or effect whatsoever.

4.3. Mandatory Withdrawal. The Manager, without the consent of any Investor Member, shall have the right to compulsorily redeem the interest of any Investor Member or otherwise require any Investor Member to withdraw from the Company in order to avoid (a) subjecting the Company, the Manager, or their respective Affiliates to any governmental law or regulation which the Manager reasonably determines is or is reasonably likely to be materially burdensome to its intended operation of the Company, or (b) a material violation of, or the breach of any duty under, any applicable law or regulation.

#### ARTICLE FIVE CAPITAL

5.1. Capital Contributions.

(a) Initial Capital Contributions. The Members already made capital contributions in the amounts set forth in Schedule I and in the amount set forth in the Joinder Agreement executed by such Member (collectively, the “**Initial Capital Contributions**” and together with Additional Capital Contributions, “**Capital Contributions**”). The Manager shall amend Schedule I to adjust each Member’s Capital Contributions and Membership Interest to reflect the subsequent Capital Contributions.

(b) Required Additional Capital Contributions. The Manager may, from time to time, call upon each Member to make additional cash capital contributions to the Company, *pro rata* to each Member’s Membership Interest in such amount as the Manager determines (each, a “**Required Additional Capital Contribution**”). The Manager shall do so by a notice (“**Capital Call Notice**”; the date of the Capital Call Notice is referred to herein as the “**Capital Call Notice Date**”) setting forth (A) the total of all Required Additional Capital Contributions the Members are being called to make, (B) the date that such Required Additional Capital Contribution is required to be made to the Company (such date, the “**Capital Contribution Date**”), which date shall not be sooner than ten (10) Business Days after the Capital Call Notice Date, and (C) the Required Additional Capital Contribution to be paid by the Member to which the notice is addressed, which shall equal the product of (x) the aggregate Required Additional Capital Contributions times (y) such Member’s Membership Interest as of the Capital Call Notice Date. Any Capital Contributions made by the Members after the contribution of the Initial Capital Contribution shall be referred to as an “**Additional Capital Contribution.**” If a Member shall fail to make any Required Additional Capital Contribution required to be made by such Member on or before the applicable Capital Contribution Date, then such failure shall be deemed to be a “**Capital Default**” by such Member (a “**Defaulting Member**”) and subject to the provisions of Section 5.1(d) (*Failure to Make Required Additional Capital Contributions*).

(c) Additional Capital – Non Mandatory. If the Manager determines that the Company requires additional funds for Company purposes beyond the aggregate Capital Contributions of the Members, the Manager may, but is not required to, secure funding of such additional cash needs by any one or more of the following methods, in its discretion: (a) requesting additional voluntary Capital Contributions from the Members pursuant to Section 5.1(e) (*Voluntary Capital Contributions*); (b) requesting voluntary loans from the Members pursuant to Section 5.1(f) (*Voluntary Member Loans*); (c) loaning funds from the Manager or an Affiliate; (d) seeking additional Capital Contributions through the admission of new Members; and (e) securing a loan from a third party.

(d) Failure to Make Required Additional Capital Contributions. If any Member fails to make all or any portion of its Capital Commitment when called by the Manager or Additional Capital Contribution within the time period set forth in the Capital Call Notice as required pursuant to Section 5(a)(ii), the Manager shall give such delinquent Member (a “**Delinquent Member**”) a written notice (“**Default Notice**”) stating that such payment is overdue. If the Delinquent Member shall fail to pay in full such installment or Additional Capital Contribution, as applicable, within ten (10) Business Days following the delivery of the Default Notice or such other longer period as the Manager may determine, the Manager may elect, in its sole discretion, any or all of the following alternatives: (i) to determine that the Delinquent Member shall not make and shall not be permitted to make any further required or Additional Capital Contributions to the Company and then the Member's Membership Interest shall be decreased, to

a percentage equal to a fraction, the numerator of which is the aggregate of all prior Capital Contributions made by such Delinquent Member, and the denominator of which is the aggregate prior Capital Contributions of all the Members plus 1.5 multiplied by the aggregate current Additional Capital Contributions made by all of the Members in response to the capital call. By way of illustration, below is the formula, expressed as a percentage, for a Delinquent Member:

$$\frac{\text{All Prior Capital Contributions of the Delinquent Member}}{\text{All Prior Capital Contributions of All Members} + (1.5 \times \text{Additional Capital Contribution for all Members})} = \text{Revised Delinquent Member's Percentage Interest}^1$$

Notwithstanding the preceding two sentences, if a Member fails to pay its portion of a capital call or request for additional capital, and the total amount of all capital calls for that Member, excluding the original Capital Commitment amount for such Member, exceeds one hundred fifty (150%) percent of such Member's original Capital Commitment, then the portion of the capital call not made by that Member, which exceeds 150% of its original Capital Commitment, shall be diluted on a pro-rata basis and not at a rate of 1.5 to 1.0 of the denominator in the calculation above, and Schedule I to this Agreement shall be revised to reflect the reduction in the Delinquent Member's share in the Profits and Losses of the Company, and Units and the amounts of the reductions of such share in Profits and Losses of the Company, Capital Contributions and Units shall be reallocated among the other non-delinquent Members (as applicable), pro rata in accordance with their Membership Interests; (ii) upon notice to the Delinquent Member, any designee of the Manager may assume the entire unpaid balance of the Capital Commitment or Additional Capital Contribution of the Delinquent Member and thereby succeed to the corresponding reduction in the Delinquent Member's share in the Profits and Losses of the Company.

(e) Voluntary Capital Contributions. The Manager may elect to, by written notice to the then current Members (a "**Voluntary Contribution Call**") at any time or from time to time after the date of this Agreement, request that such Members fund additional capital to the Company. The Voluntary Contribution Call shall set forth the amount requested of each Member (the "**Requested Amount**") and the Contribution Date upon which the Requested Amount is to be contributed. Each Member's Requested Amount of the aggregate call shall be *pro rata* to their respective Membership Interests. Any Member may, but is not required to, fund its full Requested Amount. If such Member does not fund any or all of its Requested Amount on the applicable Contribution Date, at the Manager's request, all other Members that have advanced their full Requested Amount may, but are not required to, advance the Requested Amount of the non-contributing Member to the Company, on a pro rata basis in accordance with the contributing Members' respective *pro rata* share (disregarding the Capital Contributions of all non-contributing Members), within ten (10) Business Days of notice from the Manager of the unfunded Requested Amount. Any amounts funded to the Company under this Section 5.1(e) shall be treated as Capital Contributions for all purposes under this Agreement. The Manager may offer Members making a voluntary Capital Contribution additional terms that are not available to Members who do not

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<sup>1</sup> This formula assumes all delinquent Additional Capital Contributions are made by other Members. In the event that all delinquent Additional Capital Contributions are not paid by other Members, the Manager is permitted to bring in additional Members or accept Member loans to the Company on such terms as the Manager deems advisable.

participate in the Voluntary Contribution Call. Members acknowledge that their interests will be diluted if they do not participate in a Voluntary Contribution Call.

(f) Voluntary Loan. The Manager may elect to, by written notice to the then current Members (a "***Voluntary Loan Notice***") at any time or from time to time after the date of this Agreement, request that such Members loan funds to the Company. The Voluntary Loan Notice shall set forth the Requested Amount from each Member and the Contribution Date upon which the Requested Amount is to be contributed. Each Member's Requested Amount of the aggregate loans shall be *pro rata* to their respective Membership Interests. Any Member may, but is not required to, fund its full Requested Amount. If such Member does not fund any or all of its Requested Amount on the applicable Contribution Date, at the Manager's request, all other Members that have advanced their full Requested Amount may, but are not required to, advance the Requested Amount of the non-contributing Member to the Company, on a *pro rata* basis in accordance with the contributing Members' respective *pro rata* share of the Membership Interests (disregarding the Capital Contributions of all non-contributing Members), within ten (10) Business Days of notice from the Manager of the unfunded Requested Amount. Any amounts funded to the Company under this Section 5.1(f) shall be treated as loans and not Capital Contributions by such Member to the Company (each a "***Member Loan***"), with interest accruing thereon at the Member Loan Rate. Any outstanding principal and interest on Member Loans shall be repayable quarterly out of Available Cash from Operations and Net Cash from Capital Transactions *pro rata* prior to any distributions other than Tax Distributions. The Manager may offer Members making a voluntary loan additional terms that are not available to Members who do not participate.

(g) Limited Liability of Members. Except as otherwise specifically provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort, or otherwise, shall be the debts, obligations and liabilities solely of the Company, and none of the Manager or Members shall be obligated personally for any such debt, obligation, or liability of the Company solely by reason of being a Manager or Member of the Company. In addition, in no event shall any Member, by reason of its admission as a member of the Company, be obligated to fund any amount beyond the Initial Capital Contribution actually made by it pursuant to Section 5.1(a) and any Required Additional Capital Contribution actually made by it pursuant to Section 5.1(b) or be obligated to restore any negative Capital Account balance to the Company, whether before or after liquidation of the Company under Article Eight (Dissolution) whether or not any Member has a positive Capital Account.

(h) Members Not Obligated to Make Any Capital Contributions or Loans; Manager Not Required to Make Any Capital Contributions or Loans. The Members acknowledge that none of the Members has by this Agreement made any commitment or obligation of any kind or nature to make any Capital Contributions or loans, other than the Initial Capital Contributions and Required Additional Capital Contributions.

(i) No Right to Return of Capital Contribution. No Member shall have the right to withdraw from the Company or to demand or return all or any part of its Capital Contribution during the Term of the Company and any return of any such Capital Contribution shall be made solely from the distributions pursuant to the provisions of Article Six (Distributions) and Article Eight (Dissolution).

(j) No Interest on Capital. No interest shall be paid by the Company on any Capital Contributions.

(k) Membership Interests. The Membership Interest of a Member shall be the ownership interest of such Member in the Company received in exchange for the Initial Capital Contribution set forth in the Joinder Agreement for such Member. If, pursuant to the definition of Membership Interest, the Membership Interests of the Members change, then the Manager is hereby authorized and shall have the right to amend Schedule I to reflect such change. If the Membership Interests of such Members are changed pursuant to the terms of this Agreement during any Fiscal Year, then the amount of all items allocable to such entire Fiscal Year which are to be credited or charged to, or which are to be distributed to, the Members for such entire Fiscal Year in accordance with their respective Membership Interests shall be allocated between the portion of such Fiscal Year which precedes the date of such change (and, if there shall have been a prior change in such Fiscal Year, which commences on the date of such prior change) and the portion of such Fiscal Year which occurs on and after the date of such change (and, if there shall be a subsequent change in such Fiscal Year, which precedes the date of such subsequent change), based upon an interim closing of the books of the Company or such other permitted method selected by the Manager.

## 5.2. Capital Accounts.

(a) General. An account (a "Capital Account") shall be established and maintained on the books of the Company for each Investor Member and shall be maintained in accordance with this Section 5.2.

(b) Credits and Debits. Each Capital Account of a Member shall be maintained in accordance with the following principles:

(i) Credits. To each Capital Account of a Member there shall be credited (A) the Member's Capital Contributions, (B) the Member's distributive share of Profits, and any items in the nature of income or gain which are specially allocated pursuant to this Agreement, and (C) the amount of any Company liabilities assumed by such Member or which are secured by any Company asset distributed to the Member (but only to the extent such liabilities are to be credited pursuant to Treasury Regulations under Section 704 of the Code).

(ii) Debits. To each Capital Account of a Member there shall be debited (A) the amount of money and the fair market value of any Company asset distributed to the Member pursuant to any provision of this Agreement, (B) such Member's distributive share of Losses and any items in the nature of expenses or losses which are specially allocated pursuant to this Agreement, and (C) the amount of any liabilities of such Member assumed by the Company or which are secured by any asset contributed by such Member to the Company (but solely to the extent not already taken into account in computing the amount of such Member's Capital Contributions and only to the extent such liabilities are to be so debited pursuant to Treasury Regulations under Section 704 of the Code);

(c) Adjustments for In-Kind Distributions. If the Company at any time distributes any of its assets in kind to any Member, the Capital Account of each Member shall be

adjusted to account for that Member's allocable share of the Profits, Losses or items thereof that would be realized by the Company if it sold the assets that were distributed at their respective fair market values (taking Code Section 7701(g) into account) immediately prior to their distribution.

(d) Revaluations. The Manager may cause the Capital Accounts of the Members to be adjusted to reflect a revaluation of the property of the Company (including intangible assets such as goodwill) to its fair market value (taking Section 7701(g) into account) in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(f), at the following times: (i) in connection with the acquisition of a Membership Interest by a new or existing Member for more than a de minimis capital contribution; (ii) in connection with a distribution of money or other property (other than a de minimis amount) by the Company to a retiring or continuing Member as consideration for a Membership Interest in the Company; or (iii) in connection with the liquidation of the Company. In the event of any revaluation of the property of the Company hereunder, the Capital Accounts of the Members shall be adjusted, including continuing adjustments for depreciation, to the extent provided in Treasury Regulations Section 1.704-1(b)(2)(iv)(f) and (g).

(e) Transfer. In the event all or a portion of a Membership Interest is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred Membership Interest.

(f) Liabilities. In determining the amount of any liability for purposes of Section 5.2(b), there shall be taken into account Code Section 752(c) and any other applicable provisions of the Code and Regulations.

(g) Compliance. The provisions of this Section 5.2, relating to the maintenance of Capital Accounts, are intended to comply with Regulations Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such Regulations. In the event the Manager determines that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto (including debits or credits relating to liabilities that are secured by contributed or distributed property or that are assumed by the Company or the Members), are computed in order to comply with such Regulations, or that are necessary or appropriate to maintain equality between the aggregate Capital Accounts of the Investor Members and the amount of Company capital reflected on the Company's balance sheet, as computed for book purposes in accordance with Regulations Section 1.704-1(b)(2)(iv)(q), the Manager may make such modification, provided that it is not likely to have a material effect on the amounts distributable to any Investor Member pursuant to Article Six or Article Eight.

## ARTICLE SIX DISTRIBUTIONS

6.1. Net Cash From Operations. Except as otherwise provided in connection with the liquidation of the Company in accordance with Article Eight, the Manager will cause the Company to make cash distributions of Net Cash from Operations ("Annual Distributions") no less than annually to the Members pro rata in accordance with their Membership Interest.

6.2. Net Cash from Capital Events. Except as otherwise provided in connection with the liquidation of the Company in accordance with Article Eight, Net Cash from Capital Events will be distributed in accordance with the following:

(a) first, 100% to the Members in proportion to their Units held until the amount distributed is equal to each Member's Unreturned Capital Contributions; and

(b) second, the remaining amount shall be distributed to the Members in proportion to their Units held in accordance with their Membership Interest.

6.3. Tax Distributions. The Company does not contemplate making annual or other distributions in amounts necessary to fund the Federal and state tax liabilities of Investor Members relating to their respective investments in the Company. Investor Members may be required to pay taxes on income of the Company allocated to them, regardless of whether they receive cash distributions from the Company.

6.4. Withholding. All amounts withheld or required to be withheld pursuant to the Code or any provision of any state, local, or foreign tax law with respect to any payment, distribution, or allocation by the Company to any Investor Member shall be treated as amounts distributed to such Investor Member. The Manager is authorized to withhold and to pay over to any federal, state, local, or foreign government any amounts required to be so withheld pursuant to the Code or any provisions of any other federal, state, local, or foreign law. In the event that the Company is required to pay a tax to any federal, state, local or foreign government which is creditable against the tax liability of any Investor Member, then the payment of such tax shall be treated as an amount withheld for purposes of this Section 6.4.

6.5. Offset. The Manager may use all or any portion of an amount which would otherwise be payable or distributable to an Investor Member, to satisfy such Investor Member's obligations and liabilities owed to the Company.

## ARTICLE SEVEN ALLOCATIONS

7.1. Allocations of Profits. After giving effect to the special allocations set forth in Sections 7.2 and 7.3, Profits and Losses for each Allocation Period shall be allocated to the Members, in a manner such that, after giving effect to the special allocations set forth in Sections 7.2 and 7.3, the Capital Account of each Member, immediately after making such allocation, is, as nearly as possible, equal (proportionately) to (i) the distributions that would be made to such Member pursuant to Article Six if the Company were dissolved, its affairs wound up and its assets sold for cash equal to their Carrying Values, all Company liabilities were satisfied (limited with respect to each nonrecourse liability to the Carrying Value of the assets securing such liability), and the net assets of the Company were distributed in accordance with Article Six to the Members immediately after making such allocation, minus (ii) such Member's share of means partnership minimum gain (as defined in Treasury Regulations Section 1.704-2(b) and determined in accordance with Treasury Regulations Section 1.704-2(d)) and partnership nonrecourse debt minimum gain (as defined in Treasury Regulations Section 1.704-2(i)(3), computed immediately prior to the hypothetical sale of assets.

7.2. Regulatory Allocations. The allocations set forth in Section 7.1 are intended to allocate Profits and Losses to the Investor Members in compliance with the requirements of Section 704(b) of the Code and the Regulations promulgated thereunder. If the Manager reasonably determines that the allocation of Profits or Losses for any period pursuant to the provisions of Section 7.1 does not satisfy the “substantial economic effect safe harbor” of Section 704(b) of the Code or the Treasury Regulations promulgated thereunder (including the minimum gain and partner minimum gain chargeback requirements of Regulations Section 1.704-2 and the qualified income offset requirement of Treasury Regulations Section 1.704-1(b)(2)(ii)(d)), then notwithstanding anything to the contrary contained in this Agreement, items otherwise included in the computation of Profits and Losses shall be specially allocated in such manner as the Manager shall reasonably determine to be required by Section 704(b) of the Code and the Treasury Regulations promulgated thereunder; provided, however, that, if the Manager exercises authority to make such allocations, then, notwithstanding the other provisions of this Article Six, but subject to Section 704(b) of the Code and the Treasury Regulations promulgated thereunder, the Manager shall reallocate other items of income, gain, deduction, loss, or other items otherwise included in the computation of Profit or Loss among the Investor Members so as to cause the Investor Members’ respective separate Capital Accounts to have the balances (or as close thereto as possible) they would have had if Profits and Losses and all other items of income, gain, deduction or loss were allocated without reference to the allocations permitted by this Section 7.2.

7.3. Loss Allocation Limitation. The Losses allocated pursuant to Section 7.1 shall not exceed the maximum amount of Losses and specially allocated deductions that can be so allocated without causing any Investor Member to have an Adjusted Capital Account Deficit at the end of any Fiscal Year. In the event that some, but not all, of the Investor Members would have an Adjusted Capital Account Deficit as a consequence of an allocation of Losses pursuant to Section 7.1, the limitation set forth in the preceding sentence shall be applied on an Investor Member by Investor Member basis so as to allocate the maximum permissible Losses to each Investor Member consistent with Treasury Regulations Section 1.704-1(b)(2)(ii)(d).

7.4. Allocations Attributable to Section 754 Election. To the extent that an adjustment to the adjusted tax basis of any asset of the Company pursuant to Section 734(b) or 743(b) of the Code is required, pursuant to Treasury Regulations Sections 1.704-1(b)(2)(iv)(m)(2) or 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and such gain or loss shall be specially allocated to the Investor Members in accordance with their respective Capital Contributions in the event Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(2) applies, or to the Investor Member to whom such distribution was made in the event Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4) applies.

7.5. Tax Allocations; Code Section 704(c). For each Fiscal Year, items of taxable income, deduction, gain, loss or credit shall be allocated for income tax purposes among the Investor Members in the same manner as their corresponding book items were allocated pursuant to Sections 7.1 for such Fiscal Year, as modified by the following principles:

(a) In accordance with Code Section 704(c) and the Regulations thereunder, income, gain, loss, and deduction with respect to any property contributed to the capital of the

Company, and any property revalued pursuant to the definition of “Carrying Value,” shall, solely for tax purposes, be allocated among the Investor Members so as to take account of any variation between the adjusted basis of such property for federal income tax purposes and its initial fair market value. Any elections or other decisions relating to such allocations shall be made by the Manager in any manner that reasonably reflects the purpose and intention of this Agreement.

(b) Allocations pursuant to this Section 7.5 are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Investor Member’s Capital Account or share of Profits, Losses, other items, or distributions pursuant to any other provision of this Agreement.

7.6. Tax Elections. The Manager in its sole discretion may make and revoke (to the extent permitted by law) any and all elections for tax purposes, including any election with respect to the preparation and filing of tax returns or any other election which the Company may be entitled to make, and including the election referred to in Code Section 754 or any successor provision. The Investor Members shall supply all information reasonably requested by the Manager that is related to any such tax elections.

7.7. Other Allocation Rules.

(a) Ratable Allocation. Generally, all Profits and Losses allocated to the Investor Members shall be allocated among them in proportion to the total of all such amounts which are allocable.

(b) Partial Year. In the event additional Investor Members are admitted to or withdraw from the Company on different dates during any Fiscal Year, or there is a Transfer or redemption of Membership Interests within a Fiscal Year, Profits or Losses allocated to the Investor Members for such Fiscal Year shall be allocated among the Investor Members in proportion to their respective Capital Contributions from time to time during such Fiscal Year in accordance with Code Section 706, using any convention permitted by law and selected by the Manager. For purposes of determining the Profits, Losses, or any other items allocable to any period, Profits, Losses, and any such other items shall be determined on a daily, monthly, or other basis, as determined by the Manager using any permissible method under Code Section 706 and the Regulations thereunder.

(c) Binding Effect. The Investor Members are aware of the income tax consequences of the allocations made by this Article Seven and hereby agree to be bound by the provisions of this Article Seven in reporting their allocable shares of income and loss for income tax purposes.

(d) Excess Nonrecourse Liabilities. Solely for purposes of determining an Investor Member’s proportionate share of the “excess nonrecourse liabilities” of the Company within the meaning of Regulations Section 1.752-3(a)(3), the Investor Members’ interests in Company profits are equal to their respective Capital Contributions.

(e) Certain Distributions. To the extent permitted by Regulations Section 1.704-2(h)(3), the Manager shall endeavor to treat distributions of Net Cash From Operations or Net Cash From Capital Events as having been made from the proceeds of a Nonrecourse Liability

or a Member Nonrecourse Debt only to the extent that such distributions would cause or increase an Adjusted Capital Account Deficit for any Investor Member.

(f) Curative Allocations. The allocations set forth in Section 7.1 and Section 7.2 (the “Regulatory Allocations”) are intended to comply with certain requirements of the Treasury Regulations. It is the intent of the Members that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Company income, gain, loss or deduction pursuant to this Section 7.7(f). Therefore, notwithstanding any other provision of this Article Seven (other than the Regulatory Allocations), the Manager shall make such offsetting special allocations of Company income, gain, loss or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Member's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have had if the Regulatory Allocations were not part of the Agreement and all Company items were allocated pursuant to Section 7.1.

(g) Remedial Allocations. In the event, Code Section 721(c) is deemed to apply upon the Capital Contributions made by the Members, then the remedial allocations discussed in this Section 7.7(g), shall take precedence over any other special allocation to comply with the Regulations under Code Section 721(c). For purposes of Code Section 704(c), the Company shall apply the remedial method described in Regulations Section 1.704-3(d) in all events, and for purposes of Code Section 704(b), the Company shall apply the principles of the remedial method described in Regulations Section 1.704-3(d).

## ARTICLE EIGHT DISSOLUTION

8.1. Liquidating Events. The Company shall dissolve and commence winding up and liquidating upon the first to occur of any of the following (each a “Liquidating Event”):

- (a) the sale of all or substantially all of the Company Property;
- (b) the election by the Manager to dissolve, wind up, and liquidate the Company following notice to the Investor Members of such election;
- (c) the happening of any event that, in the sole discretion of the Manager, makes it unlawful, impossible, or impractical to carry on the business or objectives of the Company;
- (d) the issuance of a Removal Notice with an election of termination pursuant to Section 2.9(c); or
- (e) judicial dissolution of the Company under the Delaware Limited Liability Company Act.

8.2. Winding Up.

(a) Liquidating Trustee. Upon the occurrence of a Liquidating Event, the Company shall continue solely for the purposes of winding up its affairs in an orderly manner,

liquidating its assets, and satisfying the claims of its creditors and Members, and no Member shall take any action that is inconsistent with, or not necessary to or appropriate for, the winding up of the Company's business and affairs. To the extent not inconsistent with the foregoing, all covenants and obligations in this Agreement shall continue in full force and effect until such time as the Company's Property has been distributed pursuant to this Section 8.2 and the Certificate has been cancelled in accordance with the Act. The Manager or, in the event there is no remaining Manager, any Person approved by a Super Majority of the Investor Members (the "Liquidating Trustee") shall be responsible for overseeing the winding up and dissolution of the Company, shall take full account of the Company's liabilities and assets, shall cause the assets of the Company to be liquidated as promptly as is consistent with obtaining the fair value thereof.

(b) Distributions. The Liquidating Trustee shall cause the proceeds from such liquidation, to the extent sufficient therefor, to be applied and distributed in the following order:

(i) first, to creditors in satisfaction of debts and liabilities of the Company whether by payment or the making of reasonable provision for payment and expenses of liquidation whether by payment or the making of reasonable provision for payment; and

(ii) second, to the Investor Members in accordance with Section 6.2.

(c) Understanding. Each Member understands and agrees that by accepting the provisions of this Section 8.2 setting forth the priority of the distribution of the assets of the Company to be made upon its liquidation, such Member expressly waives any right that it, as a creditor of the Company, might otherwise have under the Act to receive distributions of assets *pari passu* with the other creditors of the Company in connection with a distribution of assets of the Company in satisfaction of any liability of the Company, and hereby subordinates to said creditors any such right.

8.3. Return of Distributions. To the extent that the remaining Net Asset Value of the Company is insufficient to satisfy the Company's obligations, including, without limitation, those incurred pursuant to Article Ten and those incurred in connection with the disposition of a Portfolio Investment (including obligations to indemnify others in connection with such disposition), then upon call therefor made by the Manager, the Investor Members shall recontribute to the Company (or to the Manager if the Company has ceased to exist) distributions received by them in order to fund the Company's payment of such obligations; provided, however, that no Member shall be required to return distributions in excess of 30% of its Capital Contributions; and provided further, that distributions shall not be subject to recall after the third anniversary of the end of the Term.

8.4. Deemed Contribution and Distribution. In the event the Company is liquidated within the meaning of Regulations Section 1.704-1 (b)(2)(ii)(g) but no Liquidating Event has occurred, the Company Property shall not be liquidated, the Company's liabilities shall not be paid or discharged, and the Company's affairs shall not be wound up. Instead, solely for federal income tax purposes, the Company shall be deemed to have contributed all of its assets and liabilities to a new limited liability company in exchange for an interest in such new limited liability company and, immediately thereafter, the Company shall be deemed to liquidate by distributing interests in the new limited liability company to the Members.

8.5. Notice of Dissolution. If a Liquidating Event occurs or an event occurs that would, but for the provisions of Section 8.1, result in a dissolution of the Company, the Manager shall, within thirty (30) days thereafter, (i) provide written notice thereof to each of the Investor Members and to all other parties with whom the Company regularly conducts business (as determined in the discretion of the Manager) and (ii) publish notice thereof in a newspaper of general circulation in each place in which the Company regularly conducts business (as determined in the discretion of the Manager).

## ARTICLE NINE ADMINISTRATION

9.1. Books and Records. The Company shall maintain at its principal place of business separate books of account for the Company that shall show a true and accurate record of all costs and expenses incurred, all charges made, all credits made and received, and all income derived in connection with the conduct of the Company and the operation of its business in accordance with generally accepted accounting principles consistently applied and, to the extent inconsistent therewith, in accordance with this Agreement. The Company shall use the accrual method of accounting in preparation of its annual reports and for tax purposes and shall keep its books and records accordingly. Any Investor Member or his, her or its designated representative shall have the right, at any reasonable time, to have access to and inspect and copy the contents of such books or records.

### 9.2. Information.

(a) Annual Reports. Within 120 days after the end of each Fiscal Year, the Manager shall cause to be prepared, and each Investor Member shall be provided with, financial statements reviewed by the Company's accountant and accompanied by a report thereon (the "Annual Report") of the Company's accountants stating that such statements are prepared on the basis of accounting used for federal income tax purposes and in accordance with this Agreement, including the following:

- (i) a copy of the balance sheet of the Company as of the last day of such Fiscal Year;
- (ii) a statement of income or loss for the Company for such Fiscal Year;
- (iii) a statement of the Investor Members' Capital Account and changes therein for such Fiscal Year; and
- (iv) a statement of Company cash flow for such Fiscal Year.

(b) Tax Information. Necessary tax information shall be delivered to each Member after the end of each Fiscal Year of the Company together with the Annual Reports.

9.3. Notices. Any notice, payment, demand, or communication required or permitted to be given by any provision of this Agreement shall be in writing and sent by overnight courier, or by facsimile or electronic mail:

- (a) if to the Company, to the Company at the address set forth in Section 1.4;
- (b) if to the Manager, to the Company's address set forth in Section 1.4; and
- (c) if to an Investor Member, to the address set forth in the Subscription Agreement of such Investor Member, or to the current address set forth in the records of the Company.

Any such notice shall be deemed to be delivered, given, and received for all purposes as of the date so delivered. Any Investor Member may change the address to which he, she or it receives notices by providing written notice to the Manager of such new address.

#### 9.4. Partnership Representative and Information.

(a) For taxable years beginning after December 31, 2017, the Manager shall be the Partnership Representative, or shall appoint some other person (which may but need not be a Member) to be the Partnership Representative in accordance with the requirements set forth in the Code and any guidance issued pursuant to the Code, and such Partnership Representative shall make all decisions and elections regarding tax matters in its discretion. To the extent authorized or permitted under applicable law, the Partnership Representative shall be authorized and required to represent the Company and each Member in connection with all examinations of the Company's affairs by governmental authorities, including resulting administrative and judicial proceedings, and to expend the Company's funds for professional services and costs connected therewith. The Partnership Representative is authorized to 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.

(b) The Company shall promptly reimburse the Partnership Representative for all reasonable expenses incurred in its capacity as the Partnership Representative. The Company shall indemnify the Partnership Representative as an Indemnified Party pursuant to Section 10.1.

(c) Each Member agrees to cooperate with the Partnership Representative and to do or refrain from doing any and all such things reasonably requested by the Partnership Representative to conduct such proceedings as described in Section 9.4(a).

(d) Each Member shall use reasonable efforts to furnish the Company on a timely basis with such information and forms as it may require and are necessary to comply with any laws or rules governing the obligations of withholding tax (including, but not limited to, Code Sections 1471 through 1474), to allow the Company or the Members to be subject to a reduced rate of tax, to establish a Member's eligibility for benefits under any applicable tax treaty, and to allow the Company to provide information pursuant to Code Sections 6221, 6225 and 6227, including information about the direct or indirect owners of a Member, to the extent the Member is reasonably able to obtain such information. This obligation to provide information shall continue even if the Member is no longer a Member of the Company. The Manager may make assumptions about a Member in accordance with the Code, absent such Member providing appropriate information to the contrary signed by such Member, as to such Member's tax status and residence. Each Member agrees to provide the Company with notice of any change of such

Member's tax status and residence, and to update any tax related forms previously submitted to the Company by such Member if the information contained therein is no longer correct. Nothing herein shall limit the Manager's discretion to cause the Company to distribute amended Schedule K-1s (or similar documents) to Members for any fiscal year or other period of the Company as a result of any federal or state audit of the Company's tax returns for such year.

(e) If any "partnership adjustment" (as defined in Code Section 6241(2)) is determined with respect to the Company, the Partnership Representative shall promptly notify the Manager (who will then notify the Members) upon the receipt of a notice of final partnership adjustment, and shall take such actions as directed by the Manager in writing within ten (10) Business Days after the receipt of such notice including, but not limited to, whether to file a petition in Tax Court, to cause the Company to pay the amount of any such adjustment pursuant to Code §6225, or to make an election pursuant to Code §6226.

(f) If any "partnership adjustment" (as defined in Code §6241(2)) is finally determined with respect to the Company and the Partnership Representative has not caused the Company to make an election pursuant to Code §6226, then (i) the Members shall take such actions as may be requested by the Partnership Representative including, but not limited to, filing amended tax returns and paying any tax due in accordance with Code §6225(c)(2); (ii) the Partnership Representative shall use commercially reasonable efforts to make any modifications which are available pursuant to Code §6225(c)(3), (4) and (5); and (iii) any "imputed underpayment" (as determined in accordance with Code §6225) or partnership adjustment that does not give rise to an imputed underpayment shall be apportioned among the Members of the Company for the taxable year in which the adjustment is finalized in such manner as may be necessary (as determined by the Partnership Representative in good faith) so that, to the maximum extent possible, the tax and economic consequences of the partnership adjustment and any associated interest and penalties are borne by the Members based upon their respective interests in the Company for the reviewed year. Notwithstanding anything to the contrary in this Agreement, if a Member is no longer a Member, but was a Member for the tax year which is subject to the partnership adjustment, such Member agrees to indemnify the Company for his or her proportionate share of the partnership adjustment.

(g) If any subsidiary of the Company (i) pays any partnership adjustment pursuant to Code §6225; (ii) requires the Company to file an amended tax return and pay associated taxes to reduce the amount of a partnership adjustment which is imposed upon the subsidiary, or (iii) makes an election pursuant to Code §6226, the Partnership Representative shall cause the Company to make the administrative adjustment request which is provided for in Code §6227 consistent with the principles and limitations set forth in this Agreement for partnership adjustments of the Company, and the Members shall take such actions reasonably requested by the Partnership Representative in furtherance of such administrative adjustment request.

ARTICLE TEN  
INDEMNIFICATION

10.1. Indemnification.

(a) General. Except as otherwise provided in subsection 10.1(d), the Company, shall indemnify, save and hold harmless, and pay all losses suffered or expense incurred by the Manager, the Investment Advisor, their respective Affiliates and any of their respective officers, Managers, members, employees, or agents (each, an “Indemnified Party”), relating to any liability or damage incurred by reason of any act performed or omitted to be performed by, or status of, such Indemnified Party in connection with the business of the Company.

(b) Derivative Suits. Except as otherwise provided in subsection 10.1(d), in the event of any action by any Investor Member against any Indemnified Party including a Company derivative suit, the Company shall indemnify, save and hold harmless, the Indemnified Party.

(c) Attorney’s Fees. The Company shall upon the request of the Manager, advance to any Indemnified Party reasonable attorneys’ fees and other costs and expenses incurred in connection with the defense of any action or proceeding for which indemnification is available in accordance with this Section 10.1; provided that such Indemnified Party shall provide to the Company a written undertaking to repay any sums advanced by the Company to the extent the Indemnified Party was not entitled to be indemnified in accordance with subsection 10.1(d).

(d) Fraud, etc. Notwithstanding anything to the contrary in this Section 10.1, no Indemnified Party shall be indemnified from any liability if a court of competent jurisdiction finally determines that such liability was the result of the fraud, willful misconduct, or gross negligence of such Indemnified Party. Any amounts previously paid to an Indemnified Party in connection with the indemnification of any such liability shall be returned to the Company as soon as practicable.

(e) Partial Invalidity. Notwithstanding anything to the contrary in this Section 10.1, in the event that any provision in any of such Sections is determined to be invalid in whole or in part, such Section shall be enforced to the maximum extent permitted by law.

10.2. Exculpation.

(a) No Liability. No Indemnified Party shall be liable to any Investor Member or the Company for losses, expenses or other damages due to: (i) any act or omission of such Indemnified Party, except if and to the extent that such act or omission constituted fraud, gross negligence or willful misconduct; and, (ii) any act or omission of any employee, broker or other Person which is not an Affiliate of such Indemnified Party, whether or not such act or omission constitutes fraud, gross negligence or willful misconduct.

(b) Reliance. Each Indemnified Party may consult with counsel and/or accountants in respect of Company affairs and be fully protected and justified in any action or inaction which is taken in accordance with the advice or opinion of such counsel and/or accountants.

(c) Limitation. Notwithstanding the foregoing of this Section 10.2 to the contrary, the provisions hereof shall not be construed so as to provide for the exculpation of each Indemnified Party for any liability (including liability under Federal securities laws which, under certain circumstances, impose liability even on Persons that act in good faith), to the extent (but only to the extent) that such liability may not be waived, modified or limited under applicable law, but shall be construed so as to effectuate the provisions of this Section 10.2 to the fullest extent permitted by law.

## ARTICLE ELEVEN AMENDMENTS

11.1. General. Except as otherwise provided in Section 11.2 and Section 11.3, the terms and provisions of this Agreement may be modified or amended, at any time and from time to time, only in accordance with a modification or amendment proposed by the Manager, in a notice to the Investor Members, which has been approved by a Majority in Interest of all Investor Members.

11.2. Permitted Amendments Without Consent. Without the approval of the Investor Members, the Manager may amend this Agreement, and the Certificate, to:

- (a) change the name of the Company;
- (b) make a change that the Manager determines is necessary or, advisable to qualify the Company as a limited liability company or a partnership in which the Investor Members have limited liability under the laws of any state or foreign jurisdiction, or ensure that the Company will not be treated as an association or a publicly traded partnership taxable as a corporation for Federal income tax purposes;
- (c) make a change that does not adversely affect the Investor Members in any material respect;
- (d) make a change that is necessary or desirable to cure any ambiguity, to correct or supplement any provision in this Agreement that would be inconsistent with any other provision in this Agreement, or to make any other provision with respect to matters or questions arising under this Agreement that will not be inconsistent with the provisions of this Agreement, in each case so long as such change does not adversely affect the Investor Members in any material respect;
- (e) make a change that is necessary or desirable to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, statute, ruling or regulation of any Federal, state or foreign governmental entity, so long as such change is made in a manner which minimizes any adverse effect on the Investor Members;
- (f) make a change that is required or contemplated by this Agreement;
- (g) make a change in any provision of this Agreement that requires any action to be taken by or on behalf of the Manager or the Company pursuant to applicable law if the provisions of applicable law are amended, modified or revoked so that the taking of such action is no longer required;

(h) prevent the Company from in any manner being deemed an “investment company” subject to the provisions of the Investment Company Act of 1940, as amended; or

(i) make any other amendments similar to the foregoing.

11.3. Amendments Requiring Consent of Investor Members. Subject to the ability of the Manager to make amendments pursuant to Section 11.2, the Manager and a Majority in Interest of Investor Members shall approve any amendment to the terms of this Agreement.

11.4. Amendments Requiring Specific Consent. Each Member must approve of any amendment which would:

(a) reduce such Member’s Capital Account;

(b) amend the provisions of this Article Eleven relating to the vote of the Members required to amend this Agreement;

(c) modify the limited liability of such Member; or

(d) alter such Member’s interests in the allocation of Profits, Losses, other items of income, gain, deduction or loss for tax purposes, or in the distributions of cash or other property.

## ARTICLE TWELVE POWER OF ATTORNEY

12.1. Manager as Attorney-In-Fact. Each Investor Member hereby makes, constitutes, and appoints the Manager, with full power of substitution and re-substitution, his, her or its true and lawful attorney-in-fact for him, her or its and in his, her or its name, place, and stead and for his, her or its use and benefit, to sign, execute, certify, acknowledge, swear to, file, and record:

(a) all certificates and instruments including amendments to the Certificate and counterparts of this Agreement that the Manager may deem necessary or appropriate to be filed by the Company under the laws of the State of Delaware or any other state or jurisdiction in which the Company is doing or intends to do business;

(b) any and all amendments or changes to this Agreement and the instruments described in Section 12.1(a), as now or hereafter amended, that the Manager may deem necessary or appropriate to effect a change or modification of the Company in accordance with the terms of this Agreement, including amendments or changes to reflect: (i) the exercise by the Manager of any power granted to it under this Agreement; (ii) any amendments adopted by the Members in accordance with the terms of this Agreement; (iii) the admission of any substituted Member; and, (iv) the disposition by any Member of its Membership Interest;

(c) all certificates of cancellation and other instruments which the Manager may deem necessary or appropriate to effect any redemption or the dissolution and termination of the Company pursuant to the terms of this Agreement; and

(d) any other instrument that is now or may hereafter be required by law to be filed on behalf of the Company or is deemed necessary or appropriate by the Manager to carry out fully the provisions of this Agreement in accordance with its terms.

Each Investor Member authorizes each such attorney-in-fact to take any further action that such attorney-in-fact shall consider necessary or advisable in connection with any of the foregoing, hereby giving each such attorney-in-fact full power and authority to do and perform each and every act or thing whatsoever requisite or advisable to be done in connection with the foregoing as fully as such Investor Member might or could do personally, and hereby ratifying and confirming all that any such attorney-in-fact shall lawfully do or cause to be done by virtue thereof or hereof.

12.2. Nature as Special Power. The power of attorney granted pursuant to this Article Twelve:

(a) is a special power of attorney coupled with an interest and is irrevocable;

(b) may be exercised by any such attorney-in-fact by listing the Investor Members executing any agreement, certificate, instrument, or other document with the single signature of any such attorney-in-fact acting as attorney-in-fact for such Investor Members; and

(c) shall survive the death, disability, legal incapacity, bankruptcy, insolvency, dissolution, or cessation of existence of an Investor Member and shall survive the delivery of an assignment by an Investor Member of the whole or a portion of his, her or its Membership Interest, except that where the assignment is of such Investor Member's entire Membership Interest and the assignee, with the consent of the Manager, is admitted as a substituted Investor Member, the power of attorney shall survive the delivery of such assignment for the sole purpose of enabling any such attorney-in-fact to effect such substitution.

## ARTICLE THIRTEEN DEFINITIONS

13.1. Definitions. The following capitalized words and phrases used in this Agreement have the following meanings:

“Act” has the meaning provided in Section 1.1.

“Adjusted Capital Account Deficit” means, with respect to any Investor Member, the deficit balance, if any, in such Investor Member's Capital Account as of the end of the relevant Allocation Period, after giving effect to the following adjustments:

(i) credit to such Capital Account any amounts that such Investor Member is obligated to restore (pursuant to the terms of such Investor Member's Subscription Agreement, any provision of this Agreement, or otherwise) or is deemed to be obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

(ii) debit to such Capital Account the items described in Regulations Sections 1.704-1 (b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), and 1.704-1

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Regulations Section 1.704-1 (b)(2)(ii)(d) and shall be interpreted consistently therewith.

“Affiliate” means, with respect to any Person:

- (i) any Person directly or indirectly controlling, controlled by or under common control with such Person;
- (ii) any Person owning or controlling ten percent (10%) or more of the outstanding voting interests of such Person;
- (iii) any officer, director, member or general partner of such Person; or,
- (iv) any Person who is an officer, director, general partner, member, trustee or holder of ten percent (10%) or more of the voting interests of any Person described in clauses (i) through (iii) of this sentence.

For purposes of this definition, the term “controls,” “is controlled by,” or “is under common control with” shall mean the possession, whether direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise. For purposes of this Agreement the Manager, Investment Advisor and Administrator shall be considered Affiliates.

“Agreement” has the meaning provided in the Preamble.

“Allocation Period” means each Fiscal Year or any portion of a Fiscal Year for which the Company is required to allocate Profits or Losses pursuant to Article Seven.

“Annual Reports” has the meaning provided in Section 9.2(a).

“Annual Distributions” has the meaning provided in Section 6.1.

“Bankruptcy Event” means an event that shall be deemed to have occurred whenever an Investor Member (i) makes a general assignment for the benefit of creditors; (ii) files a voluntary petition in bankruptcy; (iii) is adjudged as bankrupt or insolvent, or has entered against him, her or it an order for relief in any bankruptcy or insolvency proceeding; (iv) files a petition or answer seeking for himself, herself or itself any reorganization, arrangement, re-composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation; (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature; (vi) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of such Investor Member or of all or any substantial part of such Investor Member’s properties; or (vii) takes any similar action or becomes subject to any similar proceeding under the laws of any non-U.S. jurisdiction.

“Business Day” means any day other than a Saturday, a Sunday or a day when banks in the State of Florida are authorized or required by law, regulation or executive order to remain closed.

“Capital Account” has the meaning provided in Section 5.2(a).

“Capital Contributions” means, with respect to any Investor Member, the amount of money contributed to the Company by such Investor Member.

“Capital Event” is the sale or refinance of a piece of real estate held through one or more of the Portfolio Investments, a sale of a Portfolio Investment, or a sale of Company Property.

“Carrying Value” means, with respect to any asset, the asset’s adjusted basis for federal income tax purposes; provided, however, that (i) the initial Carrying Value of any asset contributed to the Company shall be adjusted to equal its gross fair market value at the time of its contribution and (ii) the Carrying Values of all assets held by the Company shall be adjusted to equal their respective gross fair market values (taking Code Section 7701(g) into account) upon an adjustment to the Capital Accounts of the Members described in Section 5.2(d). The Carrying Value of any asset whose Carrying Value was adjusted pursuant to the preceding sentence thereafter shall be adjusted in accordance with the provisions of Treasury Regulation Section 1.704-1 (b)(2)(iv)(g).

“Certificate” has the meaning provided in Section 1.1.

“Code” means the Internal Revenue Code of 1986, as amended from time to time (or any corresponding provisions of succeeding law).

“Company” has the meaning provided in the preamble.

“Company Expenses” has the meaning provided in Section 1.1(a).

“Company Minimum Gain” has the meaning provided to the term “Partnership Minimum Gain” in Regulations Sections 1.704-2(b)(2) and 1.704-2(d).

“Company Property” means all Portfolio Investments, and any other real or personal property acquired and owned by the Company, and any improvements thereto, and shall include both tangible and intangible property.

“Depreciation” means, for each Allocation Period, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such Allocation Period, except that if the Net Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such Allocation Period, Depreciation shall be an amount that bears the same ratio to such beginning Net Asset Value as the federal income tax depreciation, amortization or other cost recovery deduction for such Allocation Period bears to such beginning adjusted tax basis, *provided, however*, that if the adjusted basis for federal income tax purposes of an asset at the beginning of such Allocation Period is zero, Depreciation shall be determined with reference to such Net Asset Value using any reasonable method selected by the Manager.

“Fiscal Year” has the meaning provided in Section 1.9.

“Indemnified Party” has the meaning provided in Section 10.1(a).

“Investor Members” has the meaning provided in the preamble and “Investor Member” means any one of the Investor Members and the Managing Member. To the extent that the Manager makes a Capital Contribution to the Company, the Manager shall also be treated as an Investor Member for all purposes of this Agreement.

“Liquidating Event” has the meaning provided in Section 8.1.

“Liquidating Trustee” has the meaning provided in Section 8.2(a).

“Majority in Interest” means Investor Members representing more than fifty percent (50%) of the Units issued by the Company.

“Manager” shall be COP Dallas I, LLC, a Florida limited liability company.

“Managing Member” has the meaning provided in the preamble.

“Members” has the meaning provided in the preamble and “Member” means any one of the Members, including the Managing Member.

“Membership Interest” shall mean as to each Investor Member such Investor Member’s ownership interest in the Company, including without limitation, such Investor Member’s right, if any, to vote on, consent to or otherwise participate in any decision or action of or by the Member’s as provided herein or in the Act.

“Net Asset Value” means with respect to any asset, the asset’s adjusted basis for federal income tax purposes, except as follows:

(i) The initial Net Asset Value of any asset purchased by the Company shall be its fair market value at time of acquisition, which amount shall be deemed, in any purchase from an unrelated third party, to be equal to the acquisition cost, inclusive of expenses of acquisition.

(ii) The Net Asset Values of all the Company assets shall be adjusted to equal their respective fair market values (taking Code Section 7701(g) into account), as determined by the Manager in its commercially reasonable discretion as of January 1 of each Fiscal Year, and as of the following times: (A) the acquisition of an additional Unit in the Company by any new or existing Investor Member; (B) the liquidation of the Company within the meaning of Regulations Section 1.704-1 (b)(2)(ii)(g); and (C) upon the withdrawal of an Investor Member from the Company; *provided that* an adjustment described in clauses (A) and (C) of this paragraph shall be made only if the Manager reasonably determines that such adjustment is necessary to reflect the relative economic interests of the Investor Members in the Company.

(iii) The Net Asset Value of any item of the Company assets distributed to any Investor Member shall be adjusted to equal the fair market value (taking Code Section 7701(g) into account) of such asset on the date of distribution as determined by the Manager in its commercially reasonable discretion.

(iv) The Net Asset Value of any item of the Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code

Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulations Section 1.704-1(b)(2)(iv)(m).

(v) If the Net Asset Value of an asset has been determined or adjusted pursuant to the preceding clauses (i), (ii) or (iv), such Net Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset, for purposes of computing Profits and Losses.

“Net Cash From Capital Events” means the net cash proceeds from Capital Contributions to the Company, all sales and other dispositions and all financings and refinancings of Company Property in connection with a Capital Event, *less* any portion thereof used for any Company purpose, including to pay or establish reserves for all Company Expenses, all as determined by the Manager. Net Cash From Capital Events shall include all principal and interest payments with respect to any note or other obligation received by the Company in connection with sales and other dispositions of Company Property in connection with a Capital Event.

“Net Cash From Operations” means the gross cash proceeds from Company operations (including interest payments on any notes issued by the Company) *less* the portion thereof used for any Company purpose, including to pay or establish reserves for all Company Expenses, or to reinvest in Portfolio Investments, all as determined by the Manager.

“Partnership Representative” means a “partnership representative” as described in Code Section 6223(a).

“Permitted Transfer” has the meaning provided in Section 3.8(b).

“Person” means any individual, partnership (whether general or limited and whether domestic or foreign), limited liability company, corporation, trust, estate, association, custodian, nominee, or other entity.

“Portfolio Investment” has the meaning provided in Section 1.3.

“Profits” and “Losses” means, for each Allocation Period, an amount equal to the Company’s taxable income or loss for such Allocation Period, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

(i) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits and Losses pursuant to this definition of “Profits” and “Losses” shall be added to such taxable income or loss;

(ii) Any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulations Section 1.704-1(b)(2)(iv)(i) and not otherwise taken into account in computing Profits or Losses pursuant to this definition of “Profits” and “Losses” shall be subtracted from such taxable income or loss;

(iii) If the Net Asset Value of Company Property is adjusted pursuant to the definition of Net Asset Value, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such property for purposes of computing Profits or Losses.

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

(v) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Allocation Period, computed in accordance with the definition of Depreciation.

(vi) To the extent an adjustment to the adjusted tax basis of any Company Property pursuant to Code Section 734(b) or Section 743(b) is required pursuant to Regulations Section 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of an Investor Member's Membership Interest, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Profits or Losses.

“Regulations” means the Income Tax Regulations, including Temporary Regulations, promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

“Regulatory Allocations” has the meaning provided in Section 7.6.

“Schedule I” has the meaning provided in Section 5.1(a).

“Subscription Agreement” has the meaning provided in Section 5.1.

“Term” has the meaning provided in Section 1.5.

“Transfer” means as a noun, any voluntary transfer, sale, assignment, gift bequest, pledge, mortgage, hypothecation, or other disposition and as a verb, voluntarily or involuntarily to transfer, sell, assign, gift, bequeath, pledge, mortgage, hypothecate, or otherwise dispose of.

“Units” means the ownership interest of a Member in the Company at any particular time, including the right of any such Member to any and all benefits to which such Member may be entitled as provided in this Agreement and in the Statute, together with the obligations of such Member to comply with all the provisions of this Agreement and of said Statute, including Class A Units and Investment Units. As of the Effective Date, the Units are divided into three classes: Class A Units, Class B Units, and Class C Units. The Units shall constitute “securities” governed by Articles 8 and 9 of the DELAWARE UNIFORM COMMERCIAL CODE, and shall not be represented by certificates (*i.e.*, “uncertificated securities”). A Member's Unit(s) shall be personal property for all purposes.

“Unreturned Capital Contributions” means, in respect of any Investor Member as of a particular date, an amount (but not below zero) equal to the aggregate Capital Contributions made to the Company by such Investor Member through such date less the aggregate amounts distributed (or treated as distributed) to such Member through such date pursuant to Article Six.

#### ARTICLE FOURTEEN MISCELLANEOUS

14.1. Binding Effect. Except as otherwise provided in this Agreement, every covenant, term, and provision of this Agreement shall be binding upon, and inure to the benefit of, the Members and their respective heirs, legatees, legal representatives, successors, transferees, and assigns.

14.2. Construction. Every covenant, term, and provision of this Agreement shall be construed simply according to its fair meaning and not strictly for or against any Member. The terms of this Agreement are intended to embody the economic relationship among the Members and shall not be subject to modification by, or be conformed with, any actions by the Internal Revenue Service except as this Agreement may be explicitly so amended and except as may relate specifically to the filing of tax returns.

14.3. Headings. Section and other headings contained in this Agreement are for reference purposes only and are not intended to describe, interpret, define, or limit the scope, extent, or intent of this Agreement or any provision hereof.

14.4. Severability. Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity or legality of the remainder of this Agreement.

14.5. Incorporation by Reference. Every exhibit, schedule and other appendix attached to this Agreement and referred to herein is incorporated in this Agreement by reference unless this Agreement expressly otherwise provides.

14.6. Further Action. Each Investor Member, upon the request of the Manager, agrees to perform all further acts and execute, acknowledge, and deliver any documents that may be reasonably necessary, appropriate, or desirable to carry out the provisions of this Agreement.

14.7. Variation of Pronouns. All pronouns and any variations thereof shall be deemed to refer to masculine, feminine, or neuter, singular or plural, as the identity of the Person or Persons may require.

14.8. Includes. The words “including,” “include,” “included” wherever used in this Agreement shall be deemed to be followed by the phrase “without limitation.”

14.9. Governing Law. The laws of the State of Delaware shall govern the validity of this Agreement, the construction of its terms, and the interpretation of the rights and duties of the Members.

14.10. Waiver of Action for Partition; No Bill for Company Accounting. Each of the Investor Members irrevocably waives any right that he, she or it may have to maintain any action for partition with respect to any of the Company Property. To the fullest extent permitted by law, each Investor Member covenants that it shall not (except with the consent of the Manager) file a bill for Company accounting.

14.11. Counterpart Execution. This Agreement may be executed in any number of counterparts with the same effect as if all of the Members had signed the same document. All counterparts shall be construed together and shall constitute one agreement.

14.12. Sole and Absolute Discretion. Except as otherwise provided in this Agreement, all actions that the Manager may take and all determinations that the Manager may make pursuant to this Agreement, may be taken and made at the sole and absolute discretion of the Manager.

14.13. Specific Performance. Each Member agrees with the other Members that the other Members would be irreparably damaged if any of the provisions of this Agreement are not performed in accordance with their specific terms and that monetary damages would not provide an adequate remedy in such event. Accordingly, it is agreed that, in addition to any other remedy to which the nonbreaching Members may be entitled, at law or in equity, the nonbreaching Members shall be entitled to injunctive relief to prevent breaches of the provisions of this Agreement and specifically to enforce the terms and provisions hereof in any action instituted in any court of the United States or any state thereof having subject matter jurisdiction thereof.

14.14. Entire Agreement. This Agreement constitutes the entire agreement of the parties hereto with respect to the subject matter hereof and completely restates, amends, and supersedes in its entirety any prior agreements whether written or oral, including the Initial Operating Agreement.

[Signatures follow on separate pages]

IN WITNESS WHEREOF, the parties have entered into this Agreement as of the date first above written.

**MANAGING MEMBER/INVESTOR MEMBER:**

Copernico Investments S.a r.l.

By:  \_\_\_\_\_  
Carlos Sanchez, Manager

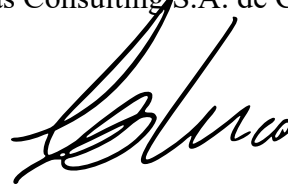
By: \_\_\_\_\_  
Violene Rosati, Manager

Each person who shall sign an Investor Member Signature Page in the form attached hereto and who shall be accepted by the Manager to the Company as an Investor Member.

IN WITNESS WHEREOF, the parties have entered into this Agreement as of the date first above written.

**INVESTOR MEMBER:**

Abraxas Consulting S.A. de C.V.



By: \_\_\_\_\_  
Carlos Sanchez, Authorized Representative

Each person who shall sign an Investor Member Signature Page in the form attached hereto and who shall be accepted by the Manager to the Company as an Investor Member.

IN WITNESS WHEREOF, the parties have entered into this Agreement as of the date first above written.

**INVESTOR MEMBER:**

Mexico Karstico S.A. de C.V.

A handwritten signature in black ink, appearing to read 'CS', is written over a horizontal line.

By: \_\_\_\_\_

Carlos Sanchez, Authorized Representative

Each person who shall sign an Investor Member Signature Page in the form attached hereto and who shall be accepted by the Manager to the Company as an Investor Member.

IN WITNESS WHEREOF, the parties have entered into this Agreement as of the date first above written.

**MANAGER:**

COP Dallas I LLC

By:  \_\_\_\_\_

Carlos Sanchez, Manager

Each person who shall sign an Investor Member Signature Page in the form attached hereto and who shall be accepted by the Manager to the Company as an Investor Member.

SCHEDULE I  
Membership Interests

<u>NAME OF INVESTOR MEMBERS</u>	<u>CAPITAL CONTRIBUTION</u>	<u>NUMBER OF UNITS</u>	<u>MEMBERSHIP INTEREST</u>
Abraxas Consulting S.A. de C.V.	\$11,020,660.87	10,469,627.83	85.322%
Copernico Investments S.a r.l.	\$0	551,033	4.491%
Mexico Karstico S.A. de C.V.	\$1,250,000	1,250,000	10.187%
<b>TOTALS:</b>	\$12,270,660.87	12,270,660.87	100%

## ANNEX A