FOURTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF VALTERRA DATA HOLDINGS, LLC (a Delaware limited liability company)

NEITHER THE MEMBERSHIP INTERESTS EVIDENCED BY THIS AGREEMENT (THE "INTERESTS") NOR THIS AGREEMENT HAVE BEEN REGISTERED WITH OR APPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES REGULATORY AUTHORITY. THE INTERESTS ARE BEING ISSUED PURSUANT TO SECURITIES REGISTRATION EXEMPTIONS UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND APPLICABLE STATE LAWS. THE COMPANY (AS DEFINED BELOW) IS UNDER NO OBLIGATION TO REGISTER THE INTERESTS UNDER THE SECURITIES ACT IN THE FUTURE. ACCORDINGLY, AN INTEREST MAY NOT BE SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION UNDER THE SECURITIES ACT OR AN OPINION OF LEGAL COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED. BASED ON THE FOREGOING, EACH ACQUIRER OF AN INTEREST MUST BE PREPARED TO BEAR THE ECONOMIC RISK OF INVESTMENT THEREIN FOR AN INDEFINITE PERIOD OF TIME.

THIS FOURTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT SETS FORTH SOME, BUT NOT NECESSARILY ALL, OF THE MATERIAL RIGHTS AND OBLIGATIONS OF, AND PROVISIONS WHICH MAY HAVE A MATERIAL EFFECT ON, BEING A MEMBER OF THE COMPANY. THE DELAWARE LIMITED LIABILITY COMPANY ACT SETS FORTH NUMEROUS OTHER PROVISIONS WHICH MAY HAVE A MATERIAL IMPACT ON A PERSON'S MEMBERSHIP INTEREST IN THE COMPANY, INCLUDING, BUT NOT BY WAY OF LIMITATION, PROVISIONS CONCERNING ADDITIONAL RIGHTS, OBLIGATIONS AND LIABILITIES THAT MAY BE ASSOCIATED WITH SUCH MEMBERSHIP INTEREST. ANY PERSON CONTEMPLATING BECOMING A MEMBER OF THE COMPANY IS CAUTIONED TO CONSULT LEGAL COUNSEL REGARDING ANY QUESTIONS PRESENTED THEREBY OR ADVICE SOUGHT IN CONNECTION THEREWITH.

TABLE OF CONTENTS

FOURTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF VALTERRA DATA HOLDINGS, LLC (a Delaware limited liability company)

This FOURTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement") of VALTERRA DATA HOLDINGS, LLC (the "Company"), a Delaware limited liability company, is entered into as of [ ], 2023 (the "Effective Date"), by and among Sintra Holdings 3, LLC, a Delaware limited liability company ("Sintra"), as the Class B Member, and those Persons who are ascribed as Class A Members, Class C Members, Class C-2 Members, Class D Members and Class E Members on the applicable Omnibus Signature Page in the Subscription Documents, with reference to the following:

A. The Company was organized on January 30, 2019 ("Formation Date") as a Delaware limited liability company and entered into a Limited Liability Company Agreement effective as of the Formation Date (the "Original Agreement").

B. The Company was formed pursuant to the terms of the Delaware Limited Liability Company Act for the purpose of investing in the development and operation of datacenters and related retail colocation business (collectively, the "Business"), including through an investment in COLO Holdings, LLC, a Delaware limited liability company ("COLO").

C. The Manager and the Members holding at least a Supermajority (as defined in the Original Agreement) amended and restated the Original Agreement as of September 28, 2021 (the "First Amended & Restated Agreement"), the Manager and the Members holding at least a Supermajority (as defined in the First Amended & Restated Agreement) amended and restated the First Amended & Restated Agreement as of December 31, 2021 (the "Second Amended & Restated Agreement") and the Manager and the Members holding at least a Supermajority (as defined in the Second Amended & Restated Agreement) amended and restated the Second Amended & Restated Agreement as of February 25, 2022 (the "Third Amended & Restated Agreement").

D. The Manager and the Members holding at least a Supermajority (as defined in the Third Amended & Restated Agreement) have deemed it advisable and in the best interest of the Company and its Members to adopt this Agreement, which amends and restates the Third Amended & Restated Agreement.

NOW, THEREFORE, in consideration of the promises contained in this Agreement, the parties hereto hereby agree to amend and restate the Third Amended & Restated Agreement in its entirety to read as set forth herein, as it may from time to time be amended according to its terms.

ARTICLE I
DEFINITIONS

As used in this Agreement, the following terms shall have the meanings ascribed to them as set forth below.

"Act" means the Delaware Limited Liability Company Act as adopted by the State of Delaware, Del. Code Title 6, §18-101 et. seq., as the same may be amended from time to time.

"Additional Capital Contribution" has the meaning set forth in Section 3.2(c).

"Additional Capital Preferred Return" means with respect to any Member who makes an Additional Capital Contribution, an amount equal to twelve percent (12%) per annum on the daily balance of such Member's Unrecovered Additional Capital Contributions, determined from the date on which any such Additional Capital Contribution was made, on a cumulative basis with quarterly compounding payable at such time as the Manager determines.

"Additional Member" means any Person, other than an Initial Member, who by contributing to the capital of the Company and being approved as such, in the manner provided in this Agreement, becomes a Member.

"Adjusted Capital Contribution" means (x) for each Class A Member, each Class C Member and each Class D Member, such Member's Capital Contribution as a Class A Member, Class C Member or Class D Member, as applicable, times 1.25, and (y) for each Class C-2 Member and each Class E Member, as applicable, such Member's Capital Contribution as a Class C-2 Member or Class E Member, times 1.0.

"Affiliate" means, with respect to any Person, any other Person which (i) directly or indirectly controls, is controlled by, or is under common control with the Person in question or (ii) directly or indirectly owns or holds 10% or more of the equity interests in, or in whom 10% or more of the operating interests are owned or held by, the Person in question. As used in this Agreement, "controls" (and its correlative terms "controlled by" and "under common control with") means possession by the applicable Person of the power to direct or cause the direction of the management and policies thereof, whether through the ownership of voting securities, by contract, or otherwise.

"Agreement" has the meaning set forth in the preamble of this Agreement.

"Annex" has the meaning set forth in Section 3.4(g).

"Assignee" means a Person to whom one or more (whole or fractional) Membership Interests has been assigned or transferred, unless and until such Person is admitted as an Additional Member or Substitute Member.

"Available Cash" means all cash, revenue and funds in hand or in the bank accounts of the Company, from all sources, which the Manager, in its fiduciary capacity, reasonably determines is available for distribution to the Members after payment of or a reasonable provision has been made for all outstanding current, and reasonably foreseeable future, obligations, debts, liabilities and expenses of the Company.

"Business" has the meaning set forth in the recitals of this Agreement.

"Business Opportunity" means any enterprise which is competitive with or otherwise within the line of business of the Company or which the Company may be interested in pursuing.

"Capital Contribution" means, with respect to a Member, the aggregate amount of money or other property contributed to the Company by such Member in accordance with the provisions of this Agreement.

"Capital Shortfall" has the meaning set forth in Section 3.2(c).

"Cause Event" means any of the following with respect to any Manager: (a) there is an adjudication by a court of competent jurisdiction that the Manager has engaged in fraud, willful misconduct or gross negligence related to the Company; (b) the Manager is prohibited by law, rule or valid order of any government entity or self-regulatory organization having jurisdiction over the Company from acting as a Manager or performing the duties of a Manager of the Company; (c) the Manager is prosecuted by the federal government or any state on the basis of a felony charge and such charge is not vacated or dismissed within one hundred twenty (120) days of its commencement; (d) the Manager files a voluntary petition of bankruptcy; or (e) an involuntary petition of bankruptcy or insolvency is filed against the Manager or a receiver is appointed for the Manager by a court of competent jurisdiction, and such bankruptcy or receiver proceeding is not vacated or dismissed within one hundred twenty (120) days of its commencement.

"Certificate" means the certificate of formation of the Company filed with the Delaware Secretary of State on January 30, 2019.

"Class A Member" means a Member who owns one or more Class A Membership Interests in the Company.

"Class A Membership Interest" means a Class A Membership Interest in the Company.

"Class A Omnibus Signature Page" means each Class A Member's omnibus signature page to the Original Agreement that are contained in the Class A Subscription Documents.

"Class A Percentage Interest" means, with respect to any Class A Member, the percentage of Class A Membership Interests held by such Class A Member, as set forth on Exhibit A.

"Class A Subscription Documents" means those certain subscription documents provided by the Company to the Class A Members relating to the purchase of Class A Membership Interests.

"Class B Member" means a Member who owns one or more Class B Membership Interests in the Company.

"Class B Membership Interest" means a Class B Membership Interest in the Company.

"Class B Percentage Interest" means, with respect to any Class B Member, the percentage of Class B Membership Interests held by such Class B Member as set forth in Exhibit A.

"Class C Member" means a Member who owns one or more Class C Membership Interests in the Company.

"Class C Membership Interest" means a Class C Membership Interest in the Company.

"Class C Omnibus Signature Page" means each Class C Member's omnibus signature page to the Original Agreement that are contained in the Class C Subscription Documents.

"Class C Percentage Interest" means, with respect to any Class C Member, the percentage of Class C Membership Interests held by such Class C Member as set forth in Exhibit A.

"Class C Subscription Documents" means those certain subscription documents provided by the Company to the Class C Members relating to the purchase of Class C Membership Interests.

"Class C-2 Member" means a Member who owns one or more Class C-2 Membership Interests in the Company.

"Class C-2 Membership Interest" means a Class C-2 Membership Interest in the Company.

"Class C-2 Omnibus Signature Page" means each Class C-2 Member's omnibus signature page to the Original Agreement that are contained in the Class C-2 Subscription Documents.

"Class C-2 Percentage Interest" means, with respect to any Class C-2 Member, the percentage of Class C-2 Membership Interests held by such Class C-2 Member as set forth in Exhibit A.

"Class C-2 Subscription Documents" means those certain subscription documents provided by the Company to the Class C-2 Members relating to the purchase of Class C-2 Membership Interests.

"Class D Member" means a Member who owns one or more Class D Membership Interests in the Company.

"Class D Membership Interest" means a Class D Membership Interest in the Company.

"Class D Omnibus Signature Page" means each Class D Member's omnibus signature page to this Agreement that are contained in the Class D Subscription Documents.

"Class D Percentage Interest" means, with respect to any Class D Member, the percentage of Class D Membership Interests held by such Class D Member, as set forth on Exhibit A.

"Class D Subscription Documents" means those certain subscription documents provided by the Company to the Class D Members relating to the purchase of Class D Membership Interests.

"Class E Member" means a Member who owns one or more Class E Membership Interests in the Company.

"Class E Membership Interest" means a Class E Membership Interest in the Company.

"Class E Omnibus Signature Page" means each Class E Member's omnibus signature page to this Agreement that are contained in the Class E Subscription Documents.

"Class E Percentage Interest" means, with respect to any Class E Member, the percentage of Class E Membership Interests held by such Class E Member, as set forth on Exhibit A.

"Class E Subscription Documents" means those certain subscription documents provided by the Company to the Class E Members relating to the purchase of Class E Membership Interests.

"COLO" has the meaning set forth in the recitals of this Agreement.

"COLO 2021 Additional Subscription Agreement" means that certain Membership Interest Subscription Agreement, dated on or around September 30, 2021, by and between COLO and the Company, pursuant to which the Company will subscribe for additional Class A-2 Units in COLO.

"COLO 2023 Additional Subscription Agreement" means that certain Membership Interest Subscription Agreement, dated on or around [ ], 2023, by and between COLO and the Company, pursuant to which the Company will subscribe for additional Class A-2 Units in COLO.

"COLO Subscription Agreement" means that certain Membership Interest Subscription Agreement, dated as of September 1, 2020, by and between COLO and the Company, pursuant to which the Company will subscribe for Class A-2 Units in COLO.

"Company" has the meaning set forth in the preamble of this Agreement.

"Contributing Member" has the meaning set forth in Section 3.2(c).

"Contribution Date" has the meaning set forth in Section 3.2(c).

"Defaulting Member" means any Member who makes any act or omission constituting an Excluded Act.

"Disposition" means and includes any transfer, sale, assignment, conveyance, encumbrance, pledge, devise, bequest or other transfer by reason of death, or any other alienation, voluntarily, by operation of law, or otherwise, of any interest in property.

"Distribution" means any money, property or other benefit, from any source, transferred by the Company to a Member in its capacity as a Member, or to an Assignee in its capacity as an Assignee, with respect to any Financial Rights, but shall not include any payments made on account of any indemnity contained herein or in the form of compensation for services rendered to the Company as herein permitted.

"Effective Date" has the meaning set forth in the preamble to this Agreement.

"Excluded Act" means (i) any material breach by a Member or Manager of any provision of this Agreement or of any other agreement between such Member or Manager and the Company, or (ii) any grossly negligent or reckless conduct or intentional misconduct, or a knowing violation of law by a Member or the Manager.

"Financial Rights" means the rights of a Member or his, her or its permitted successors in interest, under the Act and this Agreement, to receive Distributions and to share in the Profits (as defined in Exhibit B, Section 2.2) and Losses (as defined in Exhibit B, Section 2.2) of the Company.

"First Amended & Restated Agreement" has the meaning set forth in the recitals of this Agreement.

"First Closing Date" has the meaning set forth in Section 4.2(b).

"First Payment" has the meaning set forth in Section 4.2(b).

"Formation Date" has the meaning set forth in the recitals of this Agreement.

"Funding Request" has the meaning set forth in Section 3.2(c).

"Governance Rights" means all of a Member's rights as a Member of the Company, under the Act, the Certificate and this Agreement, except such Member's Financial Rights; the term shall include, without limitation, the right to vote and participate in the management of the Company and to bind the Company, if and to the extent applicable by reason of the Act and the provisions of this Agreement.

"Indemnitee" means and includes each Manager, Member, former Manager, former Member, their respective members, shareholders, controlling Persons, officers, directors and employees and their respective successors in interest.

"Indemnity Claim" means and includes any and all claims, demands, actions, suits or proceedings (civil, criminal, administrative or investigative) in which any Indemnitee is involved, as a party or otherwise, by reason of its management of, or involvement in, the business and affairs of the Company, or the rendering of advice or consultation with respect thereto, or otherwise by reason of the fact that such Indemnitee is or was a Manager or a Member.

"Indemnity Expense" means and includes any and all losses, claims, damages, liabilities, expenses, judgments, fines, settlements, and other amounts, including, without limitation, attorneys' fees and paralegal charges, reasonably and actually incurred by an Indemnitee in connection with any Indemnity Claim.

"Information Rights" means those rights to information about the Company, its assets, operations, financial affairs, Members, Membership Interests and other matters as are afforded a Member pursuant to the Act and the provisions of this Agreement.

"Initial Members" means (i) Sintra, as the initial Class B Member, (ii) those Persons who sign as Class A Members on the applicable Class A Omnibus Signature Page in the Class A Subscription Documents, (iii) those Persons who sign as Class C Members on the applicable Class C Omnibus Signature Page in the Class C Subscription Documents, (iv) those Persons who sign as Class C-2 Members on the applicable Class C-2 Omnibus Signature Page in the Class C-2 Subscription Documents, (v) those Persons who sign as Class D Members on the applicable Class D Omnibus Signature Page in the Class D Subscription Documents and (vi) those Persons who sign as Class E Members on the applicable Class E Omnibus Signature Page in the Class E Subscription Documents.

"Internal Rate of Return" has the meaning set forth in Section 3.3.

"Invested Amount" means the total amount of Capital Contributions used to acquire securities of, or otherwise invested in, loaned to, or used for the benefit of, COLO or any of its Subsidiaries or Affiliates, or in any other entity engaged in the Business.

"Majority" means, with respect to a class of Membership Interests, any one or more of the Members of such class whose aggregate percentage of the Membership Interests of such class exceed fifty percent (50%) of the aggregate Membership Interests of all Members of such class.

"Management Fee" has the meaning set forth in Section 4.2(b).

"Manager" means one or more Persons appointed as such pursuant to the provisions of this Agreement. References to the Manager in the singular or as to him, her, it, itself or other like references shall also, where the context so requires, be deemed to include the plural or the neuter, masculine or feminine reference, as the case may be.

"Manager Loan" has the meaning set forth in Section 3.2(e).

"Manager Loan Interest Rate" means a rate of interest, not in excess of the highest rate per annum permitted by law, equal to the greater of: (a) twelve percent (12%) per annum, or (b) the per annum rate of interest published by the *Wall Street Journal* as the "prime rate" of interest plus 500 basis points, in either case, compounded annually.

"Member" or "Members" means and includes the Initial Members and any Persons admitted as Additional Members or Substitute Members pursuant to the provisions of this Agreement, but such term shall not include any Persons who have ceased to be Members.

"Membership Interest" means a Member's entire ownership interest in the Company, including Class A Membership Interests, Class B Membership Interests, Class C Membership Interests, Class C-2 Membership Interests, Class D Membership Interests and Class E Membership Interests, including such Member's Financial Rights, Governance Rights and Information Rights, as applicable.

"Non-Contributing Member" has the meaning set forth in Section 3.2(c).

"Non-Purchasing Member" has the meaning set forth in Section 3.2(d).

"Notice" means a writing containing the information required by any provision of this Agreement to be communicated to a Member, Manager or Assignee.

"OFAC" has the meaning set forth in Section 3.4(g).

"Omnibus Signature Page" means the Class A Omnibus Signature Page, the Class C Omnibus Signature Page, the Class C-2 Omnibus Signature Page, the Class D Omnibus Signature Page and the Class E Omnibus Signature Page, as applicable.

"Organization" means, without limitation, any general partnership, limited partnership, limited liability partnership, limited liability company, corporation, professional corporation,

professional association, trust, business trust, estate or other association, whether created by the laws of the State of Delaware or another state or foreign country.

"Original Agreement" has the meaning set forth in the recitals of this Agreement.

"Patriot Act" has the meaning set forth in Section 3.4(g).

"Percentage Interest" means, with respect to any Class A Member, Class C Member, Class C-2 Member, Class D Member or Class E Member, the percentage equal to (x) such Member's Adjusted Capital Contribution divided by the aggregate amount of Adjusted Capital Contributions by all Members, time (y) 100, as set forth on Exhibit A.

"Person" means any natural person or Organization, including an individual or Organization acting as custodian, guardian, conservator, nominee, personal representative or fiduciary in its own or a representative capacity.

"Promissory Note" has the meaning set forth in Section 5.2(d).

"Purchase Price" has the meaning set forth in Section 5.2(c).

"Redeeming Member" means any Member or other Person holding an interest in the Company to whom a Redemption Notice is sent.

"Redemption Notice" has the meaning set forth in Section 5.2(b).

"Second Amended & Restated Agreement" has the meaning set forth in the recitals of this Agreement.

"Second Payment" has the meaning set forth in Section 4.2(b).

"Second Closing Date" has the meaning set forth in Section 4.2(b).

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

"Sharing Percentages" means, with respect to (i) the Class C Members, the Percentage Interests of all Class C Members and Class C-2 Members (the "Class C Sharing Percentage"), (ii) the Class A Members, the Class D Members and the Class E Members, pro rata based on such Members' Percentage Interests, eighty percent (80%) of the Percentage Interests of all Class A Members, Class D Members and Class E Members (the "Class A, D & E Sharing Percentage"), and (iv) the Class B Members, a percentage equal to 100% minus the sum of the Class C Sharing Percentage and the Class A, D & E Sharing Percentage (the "Class B Sharing Percentage"). The aggregate Sharing Percentages for all Members shall equal 100%.

"Sintra" has the meaning set forth in the preamble of this Agreement.

"Structuring Fee" has the meaning set forth in Section 4.2(c).

"Subscription Documents" means those certain Class A Subscription Documents, Class C Subscription Documents, Class C-2 Subscription Documents, Class D Subscription Documents and Class E Subscription Documents, as applicable.

"Subsidiary" means any Organization in which the Company has a direct or indirect ownership interest and which is controlled directly or indirectly by the Company.

"Substitute Member" means a Person to whom Membership Interests have been transferred and who, with the approval of the Manager or as otherwise herein provided, is admitted as a Member of the Company in the place and stead of the transferor of the subject Membership Interests.

"Supermajority" has the meaning set forth in Section 4.1(b)(ii).

"Third Amended & Restated Agreement" has the meaning set forth in the recitals of this Agreement.

"Third Payment" has the meaning set forth in Section 4.2(b).

"Third Closing Date" has the meaning set forth in Section 4.2(b).

"Transfer" means, when used as a noun, any voluntary or involuntary sale, hypothecation, pledge, assignment, attachment, or other transfer, and, when used as a verb, means, voluntarily or involuntarily to sell, hypothecate, pledge, assign, or otherwise transfer.

"Unrecovered Additional Capital Contributions" means a Member's Additional Capital Contributions, reduced by any cash and the net fair market value of any property distributed to such Member pursuant to Section 3.3(a)(iii) (including by way of Section 7.2(b)(i)(B)). If any Membership Interest is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Unrecovered Additional Capital Contributions of the transferor to the extent of the Membership Interest transferred.

"Unrecovered Invested Capital" means, with respect to any Member, an amount equal to the Capital Contribution of that Member (but excluding any Additional Capital Contributions) reduced by the cumulative distributions to that Member under Section 3.3(a)(i) and Section 3.3(a)(iv) (including by way of Section 7.2(b)(i)(B)). If any Membership Interest is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Unrecovered Invested Capital balance of the transferor to the extent of the Membership Interest transferred.

"Valterra" means Valterra Partners, LLC, a Delaware limited liability company.

ARTICLE II
FORMATION

2.1 Organization of the Company. Except as otherwise expressly set forth herein, the Act shall govern the rights, duties, obligations and liabilities of the Members. The Manager shall take all other actions required by law and do all things necessary or appropriate to maintain and

operate the Company as a limited liability company under the Act and under the laws of any other jurisdiction in which the business of the Company is conducted or is to be conducted.

2.2 Name of the Company. The Company shall conduct its business under the name Valterra Data Holdings, LLC or such other name as the Manager may from time to time designate.

2.3 Registered Office and Registered Agent. The registered office of the Company required by the Act to be maintained in Delaware shall be the office of its initial registered agent named in the Certificate, or at such other place as the Manager may from time to time designate by filing proper notice thereof with the Secretary of State of Delaware in accordance with the provisions of the Act.

2.4 Principal Place of Business. The location of the principal office of the Company shall be at such location as is from time to time determined by the Manager. The records of the Company shall be maintained at such office.

2.5 Term. The term of the Company commenced upon the filing of the Certificate on January 30, 2019 and shall continue until the termination of the Company pursuant to Article VII.

2.6 Character of Company Business; Powers.

(a) Business and Purpose of the Company. The Company's business and purpose shall be to (x) engage in the Business, either directly or indirectly as a member or partner of an entity or entities, and (y) engage in all activities and to take all actions that are in furtherance of, or necessary, appropriate or convenient to, the Business.

(b) Particular Powers. Subject to the terms and conditions of this Agreement, the Company has all powers necessary and appropriate to carry out the foregoing purposes, including, without limitation, full and complete authority to directly or indirectly: (i) engage in consolidation, merger, or similar transaction including, without limitation, the authority to contribute the membership interests in the Company to another entity in exchange for ownership interests in such entity; (ii) engage in a public offering of securities; (iii) purchase, acquire or sell any real, personal or intangible property; (iv) lease, collect and receive any rents, issues, profits or income on any assets or any part or parts thereof; (v) sell, Transfer and convey any real, personal or intangible property or any interest therein, or mortgage or hypothecate any such property or interest therein; (vi) obtain insurance of any kind, nature or description whatsoever upon or in connection with the management, use or operation of any assets; (vii) demand, sue for, collect, recover and receive all goods, claims, debts, monies, interest and demands whatsoever, and to make, execute and deliver receipts, releases or other discharges therefor under seal or otherwise; (viii) make, execute, endorse, accept, collect and deliver any and all bills of exchange, checks, drafts, notes and trade acceptances, and open and pay into and draw from a bank account or accounts; (ix) pay all sums of money at any time or times that may hereafter be owing upon any bill of exchange, check, draft, note or trade acceptance made, executed, endorsed, accepted or delivered by or for the Company; (x) institute, defend, settle, adjust, compound, submit to arbitration and compromise all actions, suits, accounts, reckonings, claims and demands whatsoever; (xi) file any proof of debt or take any other action in any

proceedings in connection with any claim, debt, money or demand, including the election of any trustee or trustees or the designation of any assignee or assignees, and to demand, receive and accept any dividend or dividends or distribution or distributions that may be or become payable thereon; (xii) hire and compensate clerical help, accountants, attorneys, clerks, workmen and others, and remove them and appoint others in their place, and to pay such salaries, wages or remunerations as the Manager, in its sole discretion, determines to be appropriate; (xiii) borrow money or incur debt and mortgage or pledge Company assets for the payment of such debt; (xiv) pay any and all taxes, charges and assessments that may be levied, assessed or imposed upon any of the assets of the Company; (xv) invest and reinvest available funds in investments that in the judgment of the Manager are consistent with the purposes of the Company; and (xvi) take any other action deemed reasonably necessary, desirable or appropriate by the Manager in connection with the powers specifically stated herein or otherwise consistent with the purposes of the Company and in its best interest including, but not limited to, exercising any other authority provided for in the Act which is not otherwise specifically set forth herein.

(c) Title to Company Assets. All Company assets, whether real or personal, tangible or intangible, shall be deemed to be owned by the Company as an entity and no Member, individually or collectively, shall have any ownership interest in such Company assets or any portion thereof. Title to any or all of the Company assets may be owned, held or operated in the name of the Company or of any entity designated by the Manager as nominee for the Company, as the Manager may determine. Any Company assets for which legal title is held other than in the Company's name shall be held in trust solely for the use and benefit of the Company in accordance with the terms and provisions of this Agreement. All Company assets shall be listed as the property of the Company on its books and records, irrespective of the name in which legal title is held.

2.7 Qualification in Other Jurisdictions. The Manager has the authority to cause the Company to be qualified, formed or registered under its name or under any assumed or fictitious name statutes or similar laws in any jurisdiction in which the Company conducts business and in which such qualification, formation or registration is required by law or deemed advisable by the Manager. The Manager shall execute, deliver and file any certificates (and amendments or restatements thereof) necessary for the Company to qualify to do business in a jurisdiction in which the Company may wish to do business.

ARTICLE III
MEMBERS; MEMBERS' INTERESTS AND CAPITAL ACCOUNTS

3.1 Classes and Rights of Members.

(a) Classes of Members. The Company shall have six (6) classes of Members, which are designated Class A Members, Class B Members, Class C Members, Class C-2 Members, Class D Members and Class E Members.

(i) Each Person who owns a Class A Membership Interest as indicated by such Person's execution and delivery of the signature page in the Class A Subscription Documents and the Company's acceptance of the same shall be a

Class A Member to the extent of such Class A Membership Interest and, as such, has all rights, privileges and obligations as are conferred upon Class A Members by this Agreement and by provisions of the Act which are not inconsistent with the terms of this Agreement to the extent of such Class A Membership Interest. One or more Class A Members may be hereafter admitted from time to time, but only in accordance with the terms and conditions of this Agreement. Except as is otherwise provided herein, the Class A Members shall have no right to vote on, approve of, consent to or otherwise participate in any decision making matters pertaining to the Company or any of its affairs.

(ii) Each Person who owns a Class B Membership Interest as indicated by such Person's execution and delivery of the signature page attached hereto, shall be a Class B Member to the extent of such Class B Membership Interest and, as such, has all rights, privileges and obligations as are conferred upon Class B Members by this Agreement and by provisions of the Act which are not inconsistent with the terms of this Agreement to the extent of such Class B Membership Interest. One or more Class B Members may be hereafter admitted from time to time, but only in accordance with the terms and conditions of this Agreement. As is provided herein, the Class B Members shall have the right to vote on any matters with respect to which the vote, approval or consent of the Members, or a specified percentage thereof, is provided for in this Agreement or is provided by applicable law to the extent not provided for in this Agreement.

(iii) Each Person who owns a Class C Membership Interest as indicated by such Person's execution and delivery of the signature page in the Class C Subscription Documents and the Company's acceptance of the same shall be a Class C Member to the extent of such Class C Membership Interest and, as such, has all rights, privileges and obligations as are conferred upon Class C Members by this Agreement and by provisions of the Act which are not inconsistent with the terms of this Agreement to the extent of such Class C Membership Interest. One or more Class C Members may be hereafter admitted from time to time, but only in accordance with the terms and conditions of this Agreement. Except as is otherwise provided herein, the Class C Members shall have no right to vote on, approve of, consent to or otherwise participate in any decision making matters pertaining to the Company or any of its affairs.

(iv) Each Person who owns a Class C-2 Membership Interest as indicated by such Person's execution and delivery of the signature page in the Class C-2 Subscription Documents and the Company's acceptance of the same shall be a Class C-2 Member to the extent of such Class C-2 Membership Interest and, as such, has all rights, privileges and obligations as are conferred upon Class C-2 Members by this Agreement and by provisions of the Act which are not inconsistent with the terms of this Agreement to the extent of such Class C-2 Membership Interest. One or more Class C-2 Members may be hereafter admitted from time to time, but only in accordance with the terms and conditions of this Agreement. Except as is otherwise provided herein, the Class C-2 Members shall have no right

to vote on, approve of, consent to or otherwise participate in any decision making matters pertaining to the Company or any of its affairs.

(v) Each Person who owns a Class D Membership Interest as indicated by such Person's execution and delivery of the signature page in the Class D Subscription Documents and the Company's acceptance of the same shall be a Class D Member to the extent of such Class D Membership Interest and, as such, has all rights, privileges and obligations as are conferred upon Class D Members by this Agreement and by provisions of the Act which are not inconsistent with the terms of this Agreement to the extent of such Class D Membership Interest. One or more Class D Members may be hereafter admitted from time to time, but only in accordance with the terms and conditions of this Agreement. Except as is otherwise provided herein, the Class D Members shall have no right to vote on, approve of, consent to or otherwise participate in any decision making matters pertaining to the Company or any of its affairs.

(vi) Each Person who owns a Class E Membership Interest as indicated by such Person's execution and delivery of the signature page in the Class E Subscription Documents and the Company's acceptance of the same shall be a Class E Member to the extent of such Class E Membership Interest and, as such, has all rights, privileges and obligations as are conferred upon Class E Members by this Agreement and by provisions of the Act which are not inconsistent with the terms of this Agreement to the extent of such Class E Membership Interest. One or more Class E Members may be hereafter admitted from time to time, but only in accordance with the terms and conditions of this Agreement. Except as is otherwise provided herein, the Class E Members shall have no right to vote on, approve of, consent to or otherwise participate in any decision making matters pertaining to the Company or any of its affairs.

(b) Nature of Members' Interests. The interests of the Members in the Company shall include the Members' respective (a) shares of the capital, Profits and Losses (each as defined in Exhibit B) of the Company, (b) rights to receive Distributions and allocations of income, gain, loss, deduction, credit or similar items, as set forth herein and (c) all rights as the owner of a Membership Interest in the Company, including such Member's Financial Rights, Governance Rights and Information Rights. The interests of the Members in the Company shall be personal property for all purposes. Except as is otherwise provided herein, a Member, unless the Member is also a Manager, shall take no part, and shall not interfere in any way, in the management, conduct or control of the business of the Company and shall have no right or authority to act for or to bind the Company.

(c) Governance Rights; Voting. Whenever in this Agreement the affirmative vote or consent by all or a specified percentage interest of Members is provided for with respect to a particular class of Membership Interests, the requisite number or percentage shall mean that number or percentage of that class of Membership Interests. Assignee Membership Interests shall have no right to vote on any matter or otherwise exercise any Governance Rights unless and until such Person is admitted as an Additional Member or

Substitute Member. For purposes of determining voting results where necessary or appropriate, Assignee Membership Interests shall be disregarded in total and only Membership Interests shall be considered or otherwise taken into account. Except insofar as the vote, consent or approval of the Members shall be expressly required or provided for by this Agreement or the Act: (i) no Class A Member, Class C Member, Class C-2 Member, Class D Member or Class E Member shall have any Governance Rights, including but not limited to any power or authority with respect to the management, operation or control of the business or affairs of the Company, or transact any business in the name, or on behalf, of the Company, and (ii) no Class A Member, Class C Member, Class C-2 Member, Class D Member or Class E Member shall have the power or authority to bind the Company or to sign any agreement, document or other legal instrument in the name, or on behalf, of the Company, all such rights being reserved to and vested in the Manager.

(d) Names and Contact Information of the Members. Appropriate contact information for each Member shall be provided to the Company by each Member, and each Member shall promptly notify the Company of any change to such information. Unless and until the Company receives a notice to the contrary, the Company may rely on the information most recently made available to it by the Member.

(e) Resignation. Except as otherwise provided herein, a Member may not resign or withdraw from the Company prior to the dissolution and winding up of the Company.

(f) Partition. Each Member irrevocably waives any right that such Member may have to maintain an action for partition and no Member shall have the right to partition any assets of the Company, nor shall a Member make an application or proceeding for a partition of any assets of the Company. Upon any breach of the provisions of this section by any Member, the other Members (in addition to all other rights and remedies afforded by law or equity) shall be entitled to a decree or order restraining or enjoining such application, action or proceeding. The Members expressly agree that damages at law would be an inadequate remedy for a breach or threatened breach of the restrictions set forth in this section.

(g) Meetings of Members. Neither regular nor special meetings of the Members shall be required in order to conduct the business and affairs of the Company or to take any action with respect thereto; provided that special meetings of the Members, for any purpose or purposes, may be called by the Manager or by Class B Members possessing a Majority of the Class B Percentage Interests. Meetings of Members shall be held at such location inside or outside the State of Delaware as approved or consented to by the Manager. A Notice of a meeting shall state, with reasonable particularity, the purposes of the meeting and shall be sent to all Members not more than thirty (30) nor less than ten (10) days before the date scheduled for the meeting, which may be attended by any party via telephone, video teleconferencing or other remote means. Attendance at a meeting by a Member (in person or by proxy) shall constitute waiver of Notice of such meeting as well as a waiver of such Member's right to contest the location of such meeting. Waiver of Notice of a meeting may also be given by written waiver by any one or more of the Members. The presence (in person or by proxy) at a meeting, for which proper Notice has

been given or waivers of Notice have been received, of those Class B Members possessing a Majority of the Class B Percentage Interests shall constitute a quorum. Voting at any meeting at which a quorum is present shall be by written ballot (including proxies) unless otherwise agreed by all Class B Members present. The Manager (or in the Manager's absence, the Class B Member selected by those Class B Members in attendance possessing a Majority of the Class B Percentage Interests in the Company of those Class B Members in attendance) shall record all votes and maintain or cause to be maintained with the Company records an accurate record of the voting results and actions agreed upon at the meeting. All matters which may or are required to be submitted to a vote of the Members shall be determined by the affirmative vote, consent or approval of those Class B Members representing the Class B Percentage Interests required therefor, as set forth herein. Except insofar as the vote, consent or approval of the Members shall be expressly required or provided for by this Agreement or the Act, no Class A Member, Class C Member, Class C-2 Member, Class D Member or Class E Member shall have any right, power or authority to vote on any matters which may or are required to be submitted to a vote of the Members or are within the authority of the Manager. Any vote of the Members shall be advisory only and shall not bind or compel the Manager to take any action or omit to take any action whatsoever.

3.2 Capitalization of the Company.

(a) Capital Contributions.

(i) The initial Capital Contributions to the Company of each Class A Member shall be made in the amount set forth on the Class A Omnibus Signature Page, and shall be made concurrently with their respective execution and delivery of the Class A Omnibus Signature Page in the Class A Subscription Documents.

(ii) The initial Capital Contribution to the Company of each Class C Member shall be made in the amount set forth on the Class C Omnibus Signature Page, and shall be made concurrently with their respective execution and delivery of the Class C Omnibus Signature Page in the Class C Subscription Documents.

(iii) The initial Capital Contribution to the Company of each Class C-2 Member shall be made in the amount set forth on the Class C-2 Omnibus Signature Page, and shall be made concurrently with their respective execution and delivery of the Class C-2 Omnibus Signature Page in the Class C-2 Subscription Documents.

(iv) The initial Capital Contribution to the Company of each Class D Member shall be made in the amount set forth on the Class D Omnibus Signature Page, and shall be made concurrently with their respective execution and delivery of the Class D Omnibus Signature Page in the Class D Subscription Documents.

(v) The initial Capital Contribution to the Company of each Class E Member shall be made in the amount set forth on the Class E Omnibus Signature Page, and shall be made concurrently with their respective execution and delivery of the Class E Omnibus Signature Page in the Class E Subscription Documents.

(b) Membership Interests. As a consequence of a Capital Contribution made to the Company, (i) each Class A Member making such Capital Contribution shall have a Class A Membership Interest in the Company, (ii) each Class C Member making such Capital Contribution shall have a Class C Membership Interest in the Company, (iii) each Class C-2 Member making such Capital Contribution shall have a Class C-2 Membership Interest in the Company, (iv) each Class D Member making such Capital Contribution shall have a Class D Membership Interest in the Company and (v) each Class E Member making such Capital Contribution shall have a Class E Membership Interest in the Company. The Class B Member is not obligated to make any Capital Contribution in exchange for its Class B Membership Interest. The respective Membership Interests and Percentage Interests of the Members shall be as set forth in Exhibit A hereto, which schedule shall be amended from time to time by the Manager as appropriate to properly reflect the Capital Contributions of the Members and each Member's respective Percentage Interests, as applicable.

(c) Additional Capital Contributions. No Member shall have an obligation to make additional Capital Contributions beyond the Capital Contributions, if any, required by Section 3.2(a). If the Manager reasonably determines from time to time, that additional capital is required by the Company, including but not limited to the payment of any or all of the Company's operating expenses and any or all of the Company's direct or indirect obligations under any contract or agreement to which the Company is a party (a "Capital Shortfall"), the Manager (or an Affiliate of the Manager), at its option and in its sole discretion: (i) make a Manager Loan pursuant to the provisions of Section 3.2(e); or (ii) request that the Class A Members, Class C Members, Class C-2 Members, Class D Members and Class E Members contribute to the Company their respective shares of such Capital Shortfall by providing each such Member with written notice of such request (a "Funding Request"); provided, however, that if the total amount of all Capital Shortfalls exceeds $500,000 in the aggregate, the Manager can make any Manager Loan or deliver any Funding Request under this Section 3.2(c). If the Manager elects to make a Funding Request, each Class A Member, Class C Member, Class C-2 Member, Class D Member and Class E Member may, but is not required to, within ten (10) days after receipt of the Funding Request ("Contribution Date"), contribute to the Company its proportionate share of the additional capital ("Additional Capital Contribution") required pursuant to such Capital Shortfall, determined in accordance with the Percentage Interest owned by each such Class A Member, Class C Member, Class C-2 Member, Class D Member or Class E Member. In no event shall this Agreement be construed by the parties hereto or by any third party to require that any Member loan or contribute any portion of any Capital Shortfall or make any Additional Capital Contribution whatsoever to the Company. If such Class A Member, Class C Member, Class C-2 Member, Class D Member or Class E Member chooses to contribute its share of a Capital Shortfall, such Member (a "Contributing Member") shall make its contribution in cash to the Company on or before the Contribution Date. Any such Contributing Member will be entitled to receive a preferred return with respect to its Additional Capital Contributions equal to the Additional Capital Preferred Return, payable in accordance with Section 3.3(a). In the event that any Class A Member, Class C Member, Class C-2 Member, Class D Member or Class E Member (a "Non-Contributing Member") elects not to contribute all or any portion of such Non-Contributing Member's proportionate share of the Capital Shortfall, each

Contributing Member will have the right to contribute its pro rata portion (based upon such Contributing Member's Percentage Interest as compared to each other Contributing Member's Percentage Interest and excluding any Non-Contributing Member's Percentage Interest) of any such remaining Capital Shortfall, and such additional amount contributed by such Contributing Member shall be added to such Member's Additional Capital Contribution.

(d) Sale of Additional Membership Interests. Notwithstanding Section 3.2(c), the Manager shall have the right to sell additional Membership Interests to the then-current Class A Members, Class C Member, Class C-2 Member, Class D Member and Class E Member on a pro rata basis in accordance with each such Member's respective Percentage Interest, with such additional Membership Interests having such rights, priorities and preferences as shall be determined by the Manager. In the event that any Class A Member, Class C Member, Class C-2 Member, Class D Member or Class E Member (a "Non-Purchasing Member") elects not to purchase such Non-Purchasing Member's pro rata portion of such additional Membership Interests offered to the Class A Members, Class C Members, Class D Members and Class E Members, the Manager may, in its sole discretion, offer the unsold portion of such additional Membership Interests for sale to a third party on the same terms offered to the Class A Members, Class C Members, Class C-2 Members, Class D Members and Class E Members. The Members acknowledge that such additional Membership Interests may dilute their Membership Interests and that such Membership Interests may have rights and preferences superior to their Membership Interests. Notwithstanding the foregoing, the sale and issuance of Class C Membership Interests and Class C-2 Membership Interests to Valterra's officers, managers, members, employees and advisory board members shall not be subject to this Section 3.2(d).

(e) Manager Loan. Notwithstanding the foregoing or anything to the contrary in this Agreement, the Manager (or its Affiliate) shall have the right, but not the obligation, in its sole discretion, to make one or more loans (each a "Manager Loan") to the Company; provided that the term of any such Manager Loan will not exceed ninety (90) days and the aggregate principal amount of all Manager Loans outstanding as of any date will not exceed $50,000. Manager Loans will bear interest at the Manager Loan Interest Rate and will be payable first to accrued interest and then to principal, until the full amount of the Manager Loan, including accrued interest, is paid.

3.3 Distributions of Available Cash.

(a) Distribution of Available Cash. Unless otherwise approved by (x) a Supermajority, and (y) Class B Members possessing a Majority of the Class B Percentage Interests, distributions of Available Cash of the Company shall be made by the Manager on behalf of the Company promptly after the receipt by the Company of any distributions from COLO. The Available Cash of the Company shall be distributed and applied by the Company in the following order and priority:

(i) First, to the Class A Members and Class C Members, pro rata in payment of and in proportion to the unpaid Capital Contributions of the Class A Members and Class C Members, until the Class A Members and Class C Members

have been paid an aggregate amount equal to Nine Hundred Twenty Five Thousand and 00/100 Dollars ($925,000.00);

(ii) Second, to the Class A Members, Class C Members, Class C-2 Members, Class D Members and Class E Members, pro rata in payment of and in proportion to the unpaid Additional Capital Preferred Return until the Class A Members, Class C Members, Class C-2 Members, Class D Members and Class E Members have been paid all of their unpaid Additional Capital Preferred Return;

(iii) Third, to each Class A Member, Class C Member, Class C-2 Members, Class D Member and Class E Member with an Unrecovered Additional Capital Contribution balance, pro rata in accordance with all such Unrecovered Additional Capital Contribution balances, until such time as all Unrecovered Additional Capital Contribution balances are $0;

(iv) Fourth, to the Class A Members, Class C Members, Class C-2 Members, Class D Members and Class E Members, pro rata in accordance with each Class A Member's, Class C Member's, Class C-2 Member's, Class D Member's and Class E Member's respective Percentage Interest, until such time as each Class A Member's, Class C Member's, Class C-2 Member's, Class D Member's and Class E Member's Unrecovered Invested Capital is $0 and each Class A Member, Class C Member, Class C-2 Member, Class D Member and Class E Member has received cumulative Distributions under Section 3.3(a)(i) and this Section 3.3(a)(iv) constituting an eight percent (8%) Internal Rate of Return with respect to the Capital Contribution of that Member (excluding any Additional Capital Contributions);

(v) Fifth, to the Class B Members, Class C Members and Class C-2 Members, pro rata in accordance with each Class B Member's Class B Percentage Interest, each Class C Member's Class C Percentage Interest and each Class C-2 Member's Class C-2 Percentage Interest, such that (A) the percentage of the aggregate Distributions made under this Section 3.3(a)(v) to Class C Members and Class C-2 Members is equal to the Class C Sharing Percentage, and (B) the balance is allocated to the Class B Members, until Distributions to the Class B Members on a cumulative basis equal 20% of the sum of (i) all Distributions made to the Class A Members, Class D Members and Class E Members pursuant to Section 3.3(a)(i), Section 3.3(a)(ii), Section 3.3(a)(iii) and Section 3.3(a)(iv), (ii) all Distributions made to the Class C Members and Class C-2 Members pursuant to Section 3.3(a)(ii), Section 3.3(a)(iii) and Section 3.3(a)(iv) and (iii) all Distributions made to the Class B Members per this Section 3.3(a)(v); and

(vi) Thereafter, (A) to the Class A Members, the Class D Members and the Class E Members, the Class A, D & E Sharing Percentage, pro rata in accordance with each Class A Member's Class A Percentage Interest, each Class D Member's Class D Percentage Interest and Class E Member's Class E Percentage Interest, (B) to the Class B Member, the Class B Sharing Percentage, pro rata in accordance with each Class B Member's Class B Percentage Interest, and (C) to

the Class C Members and Class C-2 Members, the Class C Sharing Percentage, pro rata in accordance with each Class C Member's and each Class C-2 Member's Class C Percentage Interest.

"Internal Rate of Return" means with respect to Section 3.3(a)(iv) the annual discount rate, determined by iterative process, which results in a net present value of zero (0) when such discount rate is applied to all capital contributions (excluding any Additional Capital Contributions) made by the Class A Members, Class C Members, Class C-2 Members, Class D Members and Class E Members to the Company from time to time and all distributions to the Class A Members, Class C Members, Class C-2 Members, Class D Members and Class E Members pursuant to this Section 3.3(a). The Internal Rate of Return shall be calculated on such reasonable basis as shall be determined by the Class A Members, Class C Members, Class C-2 Members, Class D Members and Class E Members using XIRR Microsoft Excel (or a successor product if same no longer exists) in the most recently available version of such software on the date of calculation.

(b) Income Tax Distributions. To the extent that there is Available Cash, the Manager shall use reasonable good faith efforts to make annual Distributions to the Members, on a consistent basis, as reasonably determined to be necessary to enable them to pay the federal and state income taxes on the Profits allocated to them pursuant to this Agreement. For purposes of determining the amount of the income tax payment Distribution to be made, the Manager (i) shall not take into account any allocations of income to Members pursuant to Section 704(c) of the Code and (ii) may select what the Manager reasonably believes to be the most equitable single rate to be applied uniformly to all Members regardless of the fact that some Members may be subject to different effective or marginal tax rates than others. Any Distributions made pursuant to this Section 3.3(b) shall be treated as advances against the Distributions payable to the Members pursuant to Section 3.3(a) and shall be taken into account in determining the amount of future Distributions to the Members pursuant to this Agreement.

(c) Limitations on Distributions. The Company shall not make a Distribution to a Member or Assignee if, or to the extent that, at the time of the Distribution, after giving effect to the Distribution, all liabilities of the Company, other than liabilities to Members and Assignees on account of their interests and liabilities for which the recourse of creditors is limited to specified property of the Company, exceed the fair value of the assets of the Company, except that the fair value of property that is subject to a liability for which the recourse of creditors is limited shall be included in the assets of the Company only to the extent that the fair value of that property exceeds that liability.

(d) Return of Certain Distributions. A Member or Assignee that receives a Distribution in violation of this Agreement, or that is required by law to be returned to the Company shall return such Distribution promptly after demand. The Company may withhold from any Distributions otherwise payable to a Member or Assignee amounts due to the Company from such Member or Assignee. A Member or Assignee who receives a Distribution in violation of Section 3.3(c) shall promptly return such Distribution.

3.4 Securities Law Representations. To induce the Company to execute this Agreement and to issue the Membership Interests, each of the Persons who sign as Members on the applicable Omnibus Signature Page to the Subscription Documents or on the signature page to this Agreement hereby represents and warrants to the Company and to the Manager, that:

(a) Such Member is an "accredited investor" as such term is defined in Rule 501(a) of Regulation D under the Securities Act of 1933;

(b) Such Member understands that neither the offer nor the sale of the Membership Interests has been registered under the Securities Act in reliance upon an exemption therefrom for non-public offerings. The Member understands that the Membership Interests must be held indefinitely unless the sale or other transfer thereof is subsequently registered under the Securities Act, and any other applicable federal and state securities laws or an exemption from such registration is available, and such transfer is in accordance with the provisions of this Agreement. The Member further understands that the Company is under no obligation to register the Membership Interests on such Member's behalf or to assist it in complying with any exemption from registration;

(c) The Membership Interests are being purchased solely for the Member's own investment and account (or as a fiduciary for others), for investment purposes only and not for distribution, assignment or resale to others. Member understands that the statutory basis on which the Membership Interests are being sold to Member and others would not be available if Member's present intention were to hold the Membership Interests for a fixed period or until the occurrence of a certain event. Member realizes that in the view of the Securities and Exchange Commission, a purchase now with a present intent to resell by reason of a foreseeable specific contingency or any anticipated change in the market value, or in the condition of the Company, or that of the industry in which the business of the Company is engaged or in connection with a contemplated liquidation, or settlement of any loan obtained by Member for the acquisition of the Membership Interests, and for which such Membership Interests may be pledged as security or as donations to religious or charitable institutions for the purpose of securing a deduction on an income tax return, would, in fact, represent a purchase with an intent inconsistent with Member's representations to the Company and the Securities and Exchange Commission would then regard such sale as a sale for which the exemption from registration is not available;

(d) Such Member realizes that it may not be able to sell or dispose of its Membership Interests as there will be no public market for them. The Membership Interests are and will be "restricted securities," as said term is defined in Rule 144 of the rules and regulations promulgated under the Securities Act. In addition, the Member understands that its right to transfer the Membership Interests will be subject to the conditions set forth in this Agreement, which include, but are not limited to, restrictions against transfer unless the transfer is not in violation of the Securities Act, and other applicable federal and state securities laws (including any applicable investor suitability standards) and the requirement that the Manager consent to such transfer. The Member realizes that the Manager will not consent to a transfer of any Membership Interest(s), unless the transferee meets the suitability standards required of an Initial Member or such conditions are waived by the Manager, and that the Manager has the right to require the transferor and transferee to

provide an opinion of counsel that such transfer will not violate applicable federal and state securities laws. The Manager has the right, in its absolute discretion, to refuse to consent to the transfer of any Membership Interest(s). The Member understands that legends will be placed on any certificates or other documents evidencing the Interests with respect to the above restrictions on the assignment, resale or other disposition of the Membership Interests and that stop transfer instructions have or will be placed with respect to the Membership Interests so as to restrict the assignment, resale or other disposition thereof;

(e) Such Member understands that the tax consequences to it of investment in the Company depend on its individual circumstances, that neither the Company nor the Manager are providing any tax advice to the Member, and that the Member should consult its own tax advisors with respect to an investment in the Company;

(f) Such Member has all requisite power, authority and capacity to acquire and hold the Membership Interests and to execute, deliver and comply with the terms of each of the instruments required to be executed and delivered by the Member in connection with ownership of their Membership Interests, including this Agreement, and such execution, delivery and compliance does not conflict with, or constitute a default under, any instruments governing the Member, any law, regulation or order, or any agreement to which the Member is a party or by which the Member may be bound. This Agreement is a legally binding obligation of the Member, enforceable against the Member in accordance with its terms;

(g) Such Member represents and warrants that it and, if it is an entity, any beneficial owner of it is: (i) not a "blocked" person listed in the Annex to Executive Order Nos. 12947, 13099 and 13224 and all modifications thereto or thereof (as used in this Section only, the "Annex"); (ii) in full compliance with the requirements of the Patriot Act (defined below) and all other requirements contained in the rules and regulations of the Office of Foreign Assets Control, Department of the Treasury ("OFAC"); (iii) operated under policies, procedures and practices, if any, that are in compliance with the Patriot Act and available for review and inspection by the Manager or any lender to or for the benefit of the Company during normal business hours and upon reasonable prior notice; (iv) not in receipt of any notice from the Secretary of State or the Attorney General of the United States or any other department, agency or office of the United States claiming a violation or possible violation of the Patriot Act; (v) not listed as a Specially Designated Terrorist or as a "blocked" person on any lists maintained by the OFAC pursuant to the Patriot Act or any other list of terrorists or terrorist organizations maintained pursuant to any of the rules and regulations of the OFAC issued pursuant to the Patriot Act or on any other list of terrorists or terrorist organizations maintained pursuant to the Patriot Act; (vi) not a person who has been determined by competent authority to be subject to any of the prohibitions contained in the Patriot Act; (vii) not owned or controlled by or now acting and or will in the future act for or on behalf of any person named in the Annex or any other list promulgated under the Patriot Act or any other person who has been determined to be subject to the prohibitions contained in the Patriot Act; and (viii) not a Person subject to trade restrictions under U.S. law, including but not limited to, the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701 et seq., The Trading with the Enemy Act, 50 U.S.C. App. 1 et seq., and any Executive Orders or regulations promulgated thereunder.

Moreover, the Member represents and warrants that none of the funds it used or will use to satisfy its capital commitment to the Company have been derived from any unlawful activity. All capitalized words and phrases and all defined terms used in the USA Patriot Act of 2001, 107 Public Law 56 (October 26, 2001) and in other statutes and all orders, rules and regulations of the United States government and its various executive departments, agencies and offices related to the subject matter of the Patriot Act, including Executive Order 13224 effective September 24, 2001 (collectively referred to in this Section only as the "Patriot Act") and are incorporated into this Section;

(h) Such Member acknowledges that the Company has not agreed to and does not intend to register the Membership Interests under any federal or state securities laws or to file such reports or make available adequate current public information or otherwise take any actions as required by Rule 144 that would enable the Member to rely upon the provisions of Rule 144 in connection with any transfer or sale of the Membership Interests (and that even if the Company were to file such reports or make available adequate current public information as required by Rule 144, the Member generally must hold the Membership Interests for a minimum period, unless an exemption from registration of the Membership Interests under the Securities Act is available);

(i) Such Member is capable of evaluating the risks and merits of such an investment;

(j) Such Member received this Agreement, has read it, and has received written responses to any questions or requests for information arising out of such Member's review of this Agreement;

(k) Such Member is able to bear the economic risk of even a total loss of their investment and is otherwise financially suitable for this investment;

(l) Such Member, if an individual, has legal residence and domicile in the State of Delaware or another jurisdiction approved by legal counsel for the Company in writing;

(m) No money has been lent to such Member by the Company or another Member or an Affiliate of the foregoing parties for the purposes of permitting his, her or its investment; and

(n) Such Member understands the terms, right, duties, and obligations of this Agreement.

3.5 Confidentiality. All information provided to a Member or Assignee by or on behalf of the Company or the Manager concerning the business or assets of the Company or any Member, or any such information that otherwise becomes known by such Member or Assignee, shall be deemed strictly confidential and shall not, without the prior written consent of the Manager, be (i) disclosed to any Person (other than a Member or the Manager), or (ii) used by a Member or Assignee other than for a Company purpose or a purpose reasonably related to protecting the Member's Membership Interest (in a manner not inconsistent with the interests of the Company). Each of the Members and the Manager hereby consents to the disclosure by each Member of Company information to such Member's accountants, attorneys and similar advisors bound by a

duty of confidentiality. The foregoing restrictions on the disclosure of information shall not apply to a Member or the Manager with respect to any information that is or becomes (i) required to be disclosed pursuant to applicable law (but only to the extent of such requirement), (ii) required to be disclosed in order to protect the Member's Membership Interest (but only to the extent of such requirement and only after consultation with the Manager), (iii) publicly known or available in the absence of any improper or unlawful action on the part of such Member or Assignee, or (iv) known or available to such Member or Assignee other than through or on behalf of the Company or the Manager. For purposes of this paragraph, Company information provided by one Member to another shall be deemed to have been provided on behalf of the Company.

ARTICLE IV
MANAGEMENT

4.1 Management of the Company.

(a) Reservation to Manager**.** The management of the Company shall be vested with its Manager. A Member who is not also a Manager shall take no part, and shall not interfere in any way, in the management, conduct or control of the business of the Company and shall have no right or authority to act for or bind the Company. The Manager shall not be required to be a Member of the Company. All of the decisions with respect to any matter set forth herein or otherwise arising out of the conduct of the business of the Company shall be made by the Manager, who shall have the exclusive right and full authority to manage and operate the Company's business. The Manager shall have full authority to do all things on behalf of the Company deemed necessary or desirable by the Manager in the conduct of the Company's business. The power and authority of the Manager pursuant to this Agreement shall be liberally construed to encompass undertaking, on behalf of the Company, all acts and activities in which a limited liability company may engage under the Act. If at any time there are two or more Persons acting as Manager, all references to the Manager herein shall include each of such Persons, jointly and severally, but any action or decision which is necessary, required, or appropriate of the Manager shall be pursuant to the determination or approval thereof by a majority of the Persons acting as Manager.

(b) Designation of Manager; Resignation, Removal and Replacement**.**

(i) Subject to Section 4.1(b)(ii), the Class B Members possessing a Majority of the Class B Percentage Interests shall have the exclusive right to designate one or more Persons to act as the Manager of the Company, to remove and replace any Person who has been designated to act as the Manager, and to designate, by an instrument in writing signed prior to any vacancy in the office of Manager, one or more Persons to act as successors to any Manager and to revoke or amend such designation and to fill any vacancy in the office of Manager. Valterra is hereby designated as the initial Manager of the Company to serve as Manager until such time as it shall resign or be removed in accordance with this Section 4.1(b).

(ii) Notwithstanding Section 4.1(b)(i) or anything to the contrary in this Agreement, in the event of a Cause Event, the Class A Members, Class C Members, Class C-2 Members, Class D Members and Class E Members possessing in the aggregate not

less than 75% of the Percentage Interests (a "Supermajority") shall have the right to immediately remove the Manager and replace the Manager with a Person designated by such Supermajority, and the Supermajority shall thereafter have the right to remove and replace such Manager, to revoke or amend such designation and to fill any vacancy in the office of Manager.

(iii) Any Person serving as a Manager may resign by giving Notice to the Members and the other Persons, if any, serving as a Manager. Such written notice shall specify an effective date for the resignation which shall not be less than thirty (30) days after the date of such Notice.

(c) Reliance by Third Person. Every contract, agreement, deed, mortgage, security agreement, promissory note or other instrument or document executed by a Manager with respect to any business or property of the Company shall be conclusive evidence in favor of any and every Person relying thereon or claiming thereunder that at the time of execution and delivery thereof this Agreement was in full force and effect, that such instrument or document was duly executed in accordance with the terms and provisions of this Agreement and is binding upon the Company, and that such Manager was duly authorized and empowered to execute and deliver such instrument or document for and on behalf of the Company. Any lender, purchaser or other Person dealing with the Company shall be entitled without independent investigation to rely upon any document, instrument or certificate executed by a Manager as to any matter related to the business and affairs of the Company. Each Member hereby waives any and all defenses or other remedies that may be available against any such lender, purchaser or other Person to contest, negate or disaffirm the action of any Manager in connection with any such matter. In no event shall any Person dealing with a Manager with respect to any business or property of the Company be obligated to ascertain that the terms of this Agreement have been complied with, or be obligated to inquire into the necessity or expedience of any act or action of such Manager.

(d) Manager Reliance. The Manager may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture or other paper or document reasonably believed to be genuine and to have been signed or presented by the proper party or parties. The Manager, at the expense of the Company, may consult with legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisers and any opinion of any such Person as to matters that the Manager reasonably believes to be within such Person's professional expertise shall be full and complete authorization and protection in respect to any action taken or suffered or omitted by the Manager hereunder in accordance with such opinion specifically excluding, however, any act or omission of Manager constituting bad faith, fraud, gross negligence or willful misconduct.

(e) Delegation of Authority. The Manager shall have the right, in respect of any of the powers or obligations hereunder, to act through any duly appointed attorney-in-fact. Each such attorney shall, to the extent provided by the Manager in the power-of-

attorney, have full power and authority to do and perform each and every act and duty which is permitted or required to be done by the Manager hereunder.

(f) General Powers of the Manager. Except as is otherwise limited herein, the Manager shall have full, exclusive, and complete discretion, power, and authority, subject in all cases to the other provisions of this Agreement and the requirements of applicable law, to manage, control, administer, and operate the business and affairs of the Company for the purposes herein stated and to make all decisions affecting such business and affairs of the Company.

(g) Merger, Conversion. The Manager shall have the power and authority to take such actions as are necessary to cause the Company to be consolidated or merged with any one or more Organizations or to cause the Company to be converted from a limited liability company to another form of Organization, including the authority to contribute the membership interests in the Company to another entity in exchange for ownership interests in such entity or to engage in a public offering of securities of the Company.

4.2 Compensation and Fees.

(a) Except as set forth in this Section 4.2, the Manager shall not be entitled to any compensation for the performance of such Person's duties as Manager. Notwithstanding the foregoing, the Manager, in the Manager's reasonable discretion, to reimbursement of costs or expenses incurred by the Manager in the normal and customary operations of the Company prior to any Distributions hereunder.

(b) The Company shall pay to the Manager (or its designee) an asset management fee in the amount of two percent (2%) per annum of Invested Amount (determined as of the date the quarterly payment of the Management Fee is payable), payable quarterly, for work performed by Manager with respect to the management of the operations of the Company (the "Management Fee"); provided that the Manager shall not be entitled to receive the Management Fee after August 31, 2030. The Management Fee is hereby approved as an operating expense of the Company and the Members understand that the Management Fee is and will be payable to the Manager (or its designee) regardless of whether such payment impacts the ability of the Company to make distributions to the Members or the amount of any distributions to be made to the Members. Notwithstanding the foregoing, the Members acknowledge that the first twelve (12) months of Management Fee (the "First Payment") shall be prepaid to the Manager from the initial Capital Contributions of the Class A Members and Class C Members on or before the Closing Date (as defined in the COLO Subscription Agreement) (the "First Closing Date"), that the first twelve (12) months of Management Fee (the "Second Payment") shall be prepaid to the Manager from the initial Capital Contributions of the Class D Members on or before the Closing Date (as defined in the COLO 2021 Additional Subscription Agreement) (the "Second Closing Date") and that the first twelve (12) months of Management Fee (the "Third Payment") shall be prepaid to the Manager from the initial Capital Contributions of the Class C-2 and the Class E Members on or before the Closing Date (as defined in the COLO 2023 Additional Subscription Agreement) (the "Third Closing Date"). The Manager shall cause the First Payment, the Second Payment and the Third Payment to be

deposited into an escrow account and the agent for such escrow account shall cause one-quarter of the total of each of First Payment, the Second Payment and the Third Payment plus any interest accrued on such payment, to be released to the Manager on a quarterly basis. After payment of the First Payment to the Manager, no additional Management Fee payment will be due from the Class A Members and Class C Members until twelve (12) months after the First Closing. After payment of the Second Payment to the Manager, no additional Management Fee payment will be due from the Class D Members until twelve (12) months after the Second Closing. After payment of the Third Payment to the Manager, no additional Management Fee payment will be due from the Class C-2 Members and Class E Members until twelve (12) months after the Third Closing.

(c) The Company shall pay to the Manager (or its designee) a fee in the amount of two percent (2%) of Capital Contributions for work performed by the Manager with respect to the structuring of the Company and the Business (the "Structuring Fee"); provided that the Manager in its sole discretion may accept a Structuring Fee of less than two percent (2%) of Capital Contributions. The Structuring Fee is hereby approved as an operating expense of the Company and the Members understand that the Structuring Fee is and will be payable to the Manager (or its designee) regardless of whether such payment impacts the ability of the Company to make distributions to the Members or the amount of any distributions to be made to the Members.

(d) The Partnership Representative shall be entitled to reimbursement by the Company for all expenses reasonably incurred by it in representing the Company in any administrative or judicial proceeding relating to the tax treatment of Company items. If the Partnership Representative institutes a proceeding in the United States District Court or Claims Court, and is thereby required by statute to make a deposit, that deposit will be made by the Company.

4.3 Outside Activities.

(a) Activities Outside the Company**.** Each Member and Manager shall devote such time and effort to the Company business as may be reasonably necessary to discharge such Member's or Manager's duties under this Agreement. Nothing contained in this Agreement shall be construed (i) to constitute any Member or Manager as the general agent of any other Member, or (ii) to limit, in any manner, the Members or any Manager, or any of their respective Affiliates, from carrying on or investing in any business or activity, including, without limitation, any Business Opportunity. Each Member specifically acknowledges and consents to the right of each other Member, each Manager, and each of their respective Affiliates to pursue any investment or participation in any Business Opportunity, without first being required to offer the same to the Company for its own benefit or to any other Member. Each Member hereby waives, releases and relinquishes any claim such Member may have against any other Member or Manager, and against such Member's or Manager's respective Affiliates, under any "partnership opportunity" doctrine or other legal or equitable principle of law arising with respect to or in connection with the pursuit of any Business Opportunity by any other Member, any Manager or any of their respective Affiliates.

(b) Transactions Between Members or the Manager and the Company**.** Any Member or Manager or any respective Affiliate of any thereof shall have the right to contract and otherwise deal with the Company, including, without limitation, the provision of management and other services to, the lending of money to, or the guaranty of indebtedness or extension of credit for or on behalf of the Company, provided that any such loan, contract, arrangement or understanding shall be on such terms and conditions, and shall provide such compensation, as is customarily found in arms-length transactions between unrelated parties engaged in similar transactions.

4.4 Title to Company Property. All property owned by the Company shall be owned by the Company as an entity and, insofar as permitted by applicable law, no Member or Manager shall have any ownership interest in any Company property in its individual name or right and, each membership or other ownership interest in the Company shall be personal property for all purposes.

ARTICLE V
TRANSFERS OF INTERESTS

5.1 General Provisions Regarding Transfers.

(a) Non-Recognition. Except as otherwise provided in this Article V, no Member shall have the right to Transfer directly or indirectly all or any portion of its Membership Interest in the Company without the prior written consent of the Manager, except that no prior written consent of the Manager will be required for a Transfer to an Affiliate of such Member; provided that (i) such Member provides prior written notice to the Manager of the Transfer to such Member's Affiliate, and (ii) the Affiliate transferee meets all applicable requirements and has received all approvals required under applicable law for the ownership of Membership Interests (and the indirect ownership of membership interest in COLO). As a condition to recognition of any Transfer (including any Transfer to an Affiliate of a Member), the transferring Member and the transferee shall cooperate in good faith with respect to the completion of any filings required under applicable law with respect to the Transfer (including obtaining any required approvals from any governmental authority), and the Manager shall have the discretion to require any one or more of the following: (1) a duplicate original of a written instrument of assignment or Transfer, in form and substance as reasonably required by the Manager, signed by the transferor and accepted by the transferee, be delivered to the Company, (2) that the transferor or the transferee, as they shall agree, reimburse the Company for any expense it may incur in obtaining written or oral advice from the Company's tax advisor or legal counsel with respect to the Transfer, and (3) a written acknowledgment by the transferor and transferee that the allocation of Profits and Losses between such Persons for the year of the Transfer shall be in proportion to the number of days in the calendar year in which each was recognized by the Company as the holder of the interest in question, or shall be allocated in such other manner as permitted by the Code (as defined in Exhibit B) as to which the transferor and the transferee have agreed (provided that the Company shall not be obligated to incur any expense to provide accounting information not otherwise called for in this Agreement to facilitate any other such method of allocation) and that such acknowledgment is in writing, legally binding and valid and enforceable against the

transferor and transferee in accordance with its terms. Notwithstanding the foregoing or anything to the contrary in this Agreement, (i) Sintra may not transfer all or any portion of its Class B Membership Interest without the unanimous written consent of the Class A Members, and (ii) for so long as Valterra is the Manager, Valterra and its Affiliates may not transfer all or any portion of their respective Class A Membership Interests without the written consent of the holders of sixty percent (60%) of the Class A Membership Interests, Class C Membership Interests, Class C-2 Membership Interests, Class D Membership Interests and Class E Membership Interests, voting together as a single class.

(b) Powers of Estate of Deceased or Incompetent Member. If a Member who is an individual dies or a court of competent jurisdiction adjudges him or her to be incompetent to manage the Member's person or property, the Member's personal representative may exercise all of the Member's rights for the purpose of settling the Member's estate or administering the Member's Membership Interest. If a Member is a corporation, trust or other entity and is dissolved or terminated, the rights of that Member may be exercised by its personal representative.

(c) Successor Trustee. A change in the trustee of a Member that is a trust shall not be considered to be a Transfer of the Membership Interests of that Member.

(d) Assignee Status of Transferee. Any Person who acquires all or any part of a Membership Interest without already being a Member, or becoming a Substitute Member as provided for herein, shall be an Assignee and, as such, shall have only the Financial Rights attributable to such Membership Interest, subject to the liabilities and obligations of the transferor Member, and shall not be entitled to exercise any other rights otherwise provided for herein with respect to the Membership Interest, or part thereof, so acquired.

(e) Admission as a Member. Admission as a Substitute Member of a Person to whom all or any part of a Membership Interest has been transferred shall require satisfaction and compliance with the following conditions and requirements: (i) the Transferee has been approved in writing by the Manager; (ii) the transferee, if not already a Member, executes and delivers to the Manager a written agreement, in form reasonably satisfactory to the Manager, pursuant to which the transferee agrees to be bound by and confirms the agreements, representations, warranties, obligations, and power of attorney provided for in this Agreement; (iii) the transferor and transferee shall furnish the Company with the transferee's taxpayer identification number, sufficient information to determine the transferee's initial tax basis in the Membership Interests transferred, and any other information reasonably necessary to permit the Company to file all required federal and state tax returns and other legally required information statements or returns, and without limiting the generality of the foregoing, the Company shall not be required to make any Distribution otherwise provided for in this Agreement with respect to any transferred Membership Interests until it has received such information; (iv) such Membership Interest shall be registered under the Securities Act, and any applicable state securities laws or the transferor shall provide an opinion of counsel, which opinion and counsel shall be reasonably satisfactory to the Manager, to the effect that such Transfer is exempt from all applicable registration requirements and that such Transfer will not violate any applicable laws regulating the Transfer of securities; and (v) except in the case of a Transfer of

Membership Interests involuntarily by operation of law, the transferor shall provide an opinion of counsel, which opinion and counsel shall be reasonably satisfactory to the Manager, to the effect that such Transfer will not cause the Company to be deemed to be an "investment company" under the Investment Company Act of 1940, as amended.

(f) Effective Date. In the event of a Transfer or assignment of all or any portion of a Membership Interest, regardless of whether the transferee becomes a Substitute Member, then unless otherwise required by the Code, (i) the effective date of such assignment or Transfer shall be the date the written instrument of assignment or Transfer is delivered to the Company or, if applicable, such other date as may be specified in such written instrument as the effective date thereof provided that such date is approved as such by the Manager, and (ii) the Company, the Manager and the other Members shall be entitled to treat the assignor or transferor of the assigned or transferred interest as the absolute owner thereof in all respects and shall incur no liability for allocations of Profits and Losses and Distributions made in good faith to such assignor or transferor until such time as the written instrument of assignment or Transfer has actually been received and a reasonable time has been afforded the Manager to have the same recorded in the books of the Company.

(g) Admission Expenses. The costs and expenses (including reasonable attorneys' fees incurred by the Company) of processing and perfecting an admission as a Substitute Member shall be borne by the Person seeking admission as a Substitute Member.

5.2 Redemption.

(a) The entire Membership Interest in the Company of any Member shall be subject to redemption in accordance with this Section 5.2.

(b) The Manager shall have the right, but not the obligation, to send a Notice of its intention to redeem a Member's Membership Interest (a "Redemption Notice") to any Member, any Assignee or any other Person holding a Membership Interest in the Company who: (i) is in breach of any term or provision of this Agreement or the Subscription Documents including any representations, warranties or covenants therein or attempts to engage in or engages in any transaction or Transfer, or takes any other action, in violation of this Agreement or the Subscription Documents, and the Member does not cure such breach within thirty (30) days after the date the Manager delivers written notice of such breach to the Member, (ii) engages in negligent or reckless conduct or intentional misconduct or commits fraud, misappropriation, embezzlement, or theft against the Company or violates the law which violation results in any actual or reputational harm to the Company or any crime involving dishonesty or moral turpitude, (iii) has sought to interfere with the orderly conduct of the business of the Company, excluding however, good faith disagreement with the conduct of the Company's business, (iv) by owning the Membership Interests will materially and adversely affect any of the Company's or COLO's permits, registrations, governmental approvals or licenses or is prohibited from owning the Membership Interests or an indirect interest in COLO, (v) has obtained its interest in the Company without the express written consent of the Manager, whether voluntarily or involuntarily, by operation of law or otherwise, (vi) by owning the

Membership Interests will materially and adversely affect the Company's business, (vii) objects to or interferes with the Company engaging in a consolidation, merger or similar transaction including, without limitation, the contribution of the membership interests in the Company to another entity in exchange for ownership interests in such entity, or (viii) objects to or interferes with the Company engaging in a public offering of securities.

(c) The purchase price (the "Purchase Price") of a Redeeming Member's interest shall be an amount equal to: (i) the amount that would have been distributed to the Redeeming Member as of the date the Redemption Notice is given if the Company had (A) terminated on such date, (B) sold all of its assets at their then-fair market values taking into account reasonable costs and expenses of any such sale (as reasonably determined by the Manager in good faith and in its sole discretion), (C) satisfied all of its obligations and (D) distributed the remaining assets of the Company in accordance with Section 7.2(b); less (ii) any Distributions made to the Redeeming Member after the date the Redemption Notice is given to the Redeeming Member; and less (iii) the reasonable amount of any legal, accounting or administrative costs directly attributable to a redemption (which shall be deducted from the amount due and owing to a Redeeming Member). In the case that the Redemption Notice was sent by reason of any of clauses (i), (iii) or (vi) of Section 5.2(b), the fair market value of the Company's assets for purposes of clause (B) of this paragraph shall equal ninety percent (90%) of the fair market value that was determined by the Manager. The right herein contained to acquire a Redeeming Member's interest in the Company by way of redemption under Section 5.2 of this Agreement shall not be considered a remedy and therefore shall not limit the remedies of the Company or any Member on account of a Redeeming Member's breach of this Agreement or the Subscription Documents.

(d) The Purchase Price shall be paid in the form of an unsecured promissory note (the "Promissory Note") from the Company payable to the Redeeming Member and maturing five (5) years after the closing of the redemption. The principal amount of the Promissory Note shall bear interest at the lowest Applicable Federal Rate required under the Code for five (5) year notes as of the date of closing. Level payments of interest and principal shall be made on the Promissory Note on a quarterly basis to fully amortize the principal balance over the five (5) year term. The first payment under the Promissory Note shall be due ninety (90) days after the closing date. The principal of the Promissory Note shall be prepayable, in whole or in part, at any time and from time to time without penalty or premium.

(e) The closing of any redemption under this Section 5.2 shall be on or before ninety (90) days following the date the Redemption Notice is given, or such earlier date as is specified by the Manager. Until the redemption closing date, a Redeeming Member's Membership Interest shall remain subject to the risks and benefits of the business of the Company but the Member will have no voting rights with respect to the Membership Interests being redeemed from and after the date the Redemption Notice is given. At such closing, the Manager shall tender the Promissory Note to the Redeeming Member and the Redeeming Member shall accept the same and shall execute and deliver such instruments of Transfer and such evidence of due authorization, execution and delivery, and of the absence of any such liens, security interests, or competing claims, as the Company may

reasonably request, including without limitation representations and warranties regarding the foregoing. If the Redeeming Member shall not accept the tender or execute and deliver said documents, the Manager shall be entitled to execute the documents of Transfer for and on behalf of the Redeeming Member, with the same effect as if the Redeeming Member had done so itself, and the contemplated Transfer shall be deemed closed once the Manager has deposited the Promissory Note (i) as an interpleader in any court of competent jurisdiction or (ii) in an escrow with a title insurance company or bank selected by the Manager, under instructions that the same (and any payments made under the Promissory Note after such deposit) may be withdrawn by the Redeeming Member upon demand. The closing of a redemption as contemplated in this Section 5.2(e) shall not prejudice a Redeeming Member's right to contest the amount of the Purchase Price, but a Redeeming Member shall not be permitted to contest the closing as contemplated by this Section 5.2(e). Effective as of the closing of the redemption, a Redeeming Member shall be deemed to have withdrawn from the Company and shall have no further rights in respect of the Company. The redemption of such Membership Interests shall not dissolve the Company.

ARTICLE VI
CERTAIN TAX AND ACCOUNTING MATTERS, RECORDS AND REPORTS

6.1 Tax and Accounting Matters. Each and all of the provisions of Exhibit B are incorporated herein and shall constitute part of this Agreement. Exhibit B provides among other matters, for the establishment and maintenance of Members' capital accounts and the allocation of Profits and Losses. The Company shall be operated as a partnership solely for state and federal income tax purposes. The Manager is hereby authorized, upon the advice of the Company's tax counsel, to amend this Agreement to comply with the Code and the regulations promulgated under Code Section 704(b).

6.2 Preparation of Tax Returns. The Manager shall use reasonable efforts to arrange, at the expense of the Company, for the timely filing of all necessary tax returns for the Company and for the preparation and distribution of such tax information as may be reasonably required by the Members for federal, state and local income tax reporting purposes.

6.3 Financial Matters.

(a) Company Records. The Manager shall maintain or cause to be maintained at the principal office of the Company full and accurate books and records reflecting the assets, liabilities, costs, expenditures, receipts, Profits, and Losses of the Company and the respective Capital Accounts (as defined in Exhibit B) of the Members.

(b) Access to Records. Each Member, and such Member's duly authorized representatives, shall have the right upon reasonable notice, at reasonable times during normal business hours, and at such Member's own expense, to inspect and copy the books and records of the Company to the extent permitted by the Act and subject to any restrictions set forth in the Act. The Manager is authorized to release such information concerning the operations of the Company to such other parties as the Manager deems to be appropriate or as may be required by law or regulation of any regulatory body.

(c) Reports to Be Made.

(i) The Company books shall be closed and balanced at the end of each fiscal year. Within ninety (90) days after the end of each fiscal year, the Manager, at the expense of the Company, shall have audited financial statements made available to all of the Members. Such financial statements may include the results of the operations of the Company for such fiscal year, the unpaid balance due on all obligations of the Company, each Member's share of all tax items of the Company, the amount of cash or value of property distributed to each Member during such fiscal year, or such other information as the Manager may deem appropriate.

(ii) Within sixty (60) days after the end of the first, second and third fiscal quarter of each fiscal year, the Manager will provide the Members with quarterly unaudited financial statements and Management Discussion & Analysis of such financial statements.

(iii) The Manager shall use commercially reasonable efforts to, within seventy-five (75) days after the end of each fiscal year, furnish or cause to be furnished to the Members all information necessary (including Schedule K-1s) for the preparation of their federal and state income tax returns and/or other tax returns. In the event the Manager is unable to provide Schedule K-1s within seventy-five days after the end of a fiscal year, the Manager shall provide estimated Schedule K-1s to the Members. The Manager shall also provide each Member with any additional information reasonably requested by such Member to satisfy his, her or its tax reporting requirements.

(d) Banking and Investments. All funds of the Company, including, without limitation, all receipts from whatever source, including the ownership of Company property, the sale, Transfer, financing or refinancing of any Company assets, contributions to the capital of the Company and borrowings by the Company shall be deposited in the name of the Company in one or more bank accounts established by the Manager with such institutions as the Manager may designate or such funds may be invested in one or more investments designated by the Manager. All such funds shall be and remain the property of the Company, and shall be received, held and disbursed by the Manager or such other Persons as the Manager may designate, to be applied solely for the purposes specified in or authorized by this Agreement.

ARTICLE VII
DISSOLUTION, WINDING UP AND TERMINATION OF THE COMPANY

7.1 Dissolution.

(a) Events Causing Dissolution. The Company shall be dissolved, and its affairs wound up, upon the first to occur of any of the following:

(i) The determination of the Manager that the Company be dissolved.

(ii) At any time there are no Members; provided that the Company is not dissolved and is not required to be wound up if within ninety (90) days after the occurrence of the event that terminated the continued membership of the last remaining Member, the personal representative of the last remaining Member agrees in writing to continue the Company and to the admission of the personal representative of such Member or its nominee or designee to the Company as a Member, effective upon the occurrence of the event that terminated the continued membership of the last remaining Member. The personal representative of the last remaining Member shall be obligated to agree in writing to continue the Company and to the admission of the personal representative of such Member or its nominee or designee to the Company as a Member, effective as of the occurrence of the event that terminated the continued membership of the last remaining Member.

(iii) The entry of a decree of judicial dissolution under §18-802 of the Act.

(iv) The sale, Transfer or other disposition of all or substantially all of the Company's assets and the termination of its business.

(b) Events Not Causing Dissolution. The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a Member shall not cause the termination or dissolution of the Company and the business of the Company shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such Member shall have all the rights of such Member for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute Member. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any Membership Interest in the Company shall be subject to all of the restrictions, hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent Member. Each Member waives any right it may have to agree in writing to dissolve the Company upon the bankruptcy of any Member (or all the Members) or the occurrence of an event that causes any Member (or all the Members) to cease to be Members in the Company. The death, retirement, resignation, expulsion, redemption, bankruptcy or dissolution of any Member or the occurrence of any other event that terminated the continued membership of any Member shall not cause the Company to be dissolved or its affairs to be would up, and upon the occurrence of any such event, the Company shall be continued without dissolution.

(c) No Right to Dissolve. No Member shall have a right to cause the dissolution of the Company. The Members shall have no right to demand or receive the return of their Capital Contributions or their capital account prior to the liquidation and termination of the Company, or to demand or receive property other than cash upon such liquidation.

7.2 Winding Up and Termination of the Company.

(a) Winding Up of Business. A Manager who has not wrongly dissolved the Company or, if none, the Class B Members possessing a Majority of the Class B Percentage Interests, or a Person designated by such Class B Members, may wind up the Company's affairs; but the Delaware Court of Chancery, upon cause shown, may wind up the Company's affairs upon application of any Member or Manager, or the Member's or Manager's personal representative or assignee, and in connection therewith, may appoint a liquidating trustee. Upon the determination that the Company be dissolved and until the filing of a certificate of cancellation as provided in the Act, the Persons winding up the Company's affairs may, in the name of, and for an on behalf of, the Company, prosecute and defend suits, whether civil, criminal or administrative, gradually settle and close the Company's business, dispose of and convey the Company's assets, discharge or make reasonable provision for the Company's liabilities, and distribute to the Members any remaining assets of the Company, all without affecting the liability of the Members or the Manager and without imposing liability on a liquidating trustee.

(b) Application of Proceeds.

(i) Upon the winding up of the Company, the assets shall be distributed as follows and in the following order:

(A) First, to creditors, including if applicable any Members or the Manager who are creditors, to the extent permitted by law, in satisfaction of liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof) other than liabilities for which reasonable provision for payment has been made and liabilities for Distributions to Members and former Members under §18-601 or §18-604 of the Act; and

(B) Thereafter, to the Members in the amounts and order of priority set forth in Section 3.3(a).

(ii) In applying Section 7.2(b)(i), the Company (1) shall pay or make reasonable provision to pay all claims and obligations, including all contingent, conditional or unmatured contractual claims, known to the Company, (2) shall make such provision as will be reasonably likely to be sufficient to provide compensation for any claim against the Company which is the subject of a pending action, suit or proceeding to which the Company is a party and (3) shall make such provision as will be reasonably likely to be sufficient to provide compensation for claims that have not been made known to the Company or that have not arisen but that, based on facts known to the Company, are likely to arise or to become known to the Company within five (5) years after the date of dissolution. If there are sufficient assets, such claims and obligations shall be paid in full and any such provision for payment made shall be made in full. If there are insufficient assets, such claims and obligations shall be paid or provided for according to their priority and, among claims of equal priority, ratably to the extent of assets available therefor. Any remaining assets shall be distributed as provided in this Section 7.2(b).

(iii) A Member who receives a Distribution in violation of this Section 7.2(b), and who knew at the time of the Distribution that the Distribution violated such section, shall be liable to the Company for the amount of the Distribution. A Member who receives a Distribution in violation of this Section 7.2(b), and who did not know at the time of the Distribution that the Distribution violated such section, shall not be liable for the amount of the Distribution. Subject to the provisions set forth in Section 7.2(b)(iv), this Section 7.2(b)(iii) shall not affect any obligation or liability of a Member under an agreement or other applicable law for the amount of a Distribution.

(iv) Unless otherwise agreed, a Member who receives a Distribution from the Company shall have no liability for the amount of the Distribution after the expiration of three (3) years from the date of the Distribution unless an action to recover the Distribution from such Member is commenced prior to the expiration of the said three (3) year period and an adjudication of liability against such Member is made in the said action.

(c) Excess Funds. After the expiration of any time period during which reserves are to be maintained, any undisbursed reserves shall be distributed in accordance with the priorities of Section 7.2(b).

(d) Certificate of Cancellation. Upon the dissolution and the completion of winding up of the Company, the Manager shall execute, acknowledge and cause to be filed a certificate of cancellation for the Company in compliance with the Act.

ARTICLE VIII
LIABILITY AND INDEMNIFICATION

8.1 Liability.

(a) Company Debts and Obligations. Except as any Member may otherwise specifically agree in writing or as otherwise provided in this Agreement hereunder, no Member shall be liable under any judgment, decree or order of a court or in any other manner for any debt, obligation or liability of the Company, whether arising in contract, tort or otherwise, or for the acts or omissions of any other Member or any Manager, or of any agent or employee of the Company. Nothing contained herein shall remove, diminish or affect the above limitation of liability.

(b) Limitation of Liability. A Defaulting Member shall be liable to the Manager, each other Member and to the Company for any loss, damage or expense arising, directly or indirectly, as a result of the Defaulting Member's act or omission which constitutes an Excluded Act. Except as provided in this Section 8.1(b) and to the extent otherwise required by applicable law, no Manager, Member, former Manager or former Member shall be liable, responsible or accountable in damages or otherwise to the Company, to any Manager, Member, former Manager or former Member, for any act or omission made in good faith on behalf of the Company.

8.2 Indemnification.

(a) Indemnification. The Company shall indemnify an Indemnitee to the fullest extent permitted by the Act, but such indemnity will not extend to any conduct by the party seeking indemnification that is determined by a court of competent jurisdiction to constitute bad faith, fraud, gross negligence, or willful misconduct. Any indemnity under this Section 8.2 will be paid from, and only to the extent of, Company assets and no Member will have any personal liability on account thereof.

(b) Entitlement to Indemnification. An Indemnitee shall be entitled to indemnification under Section 8.2(a) if (i) it is determined in any action, suit or proceeding relating to the Indemnity Claim that the act or omission of the Indemnitee does not constitute an Excluded Act or (ii) the Manager determines that such indemnification is proper in the circumstances. To the extent that an Indemnitee has been successful on the merits or otherwise in defense of an Indemnity Claim, such Indemnitee shall be indemnified against all Indemnity Expenses in connection therewith, notwithstanding that such Indemnitee has not been successful on any other claim, issue or matter related to such Indemnity Claim.

(c) Permissive Indemnification. The Company is authorized to make any indemnification, other than and apart from that required under Section 8.2(a), which is approved by the Manager and not prohibited by law.

(d) Interim Advances. Expenses (including, without limitation, attorneys' fees) incurred by any Indemnitee in defending an Indemnity Claim, (regardless of whether any allegations against such Indemnitee include the commission of any Excluded Acts), shall be paid by the Company in advance of the final disposition of such Indemnity Claim upon the Company's receipt of an undertaking by such Indemnitee to repay such amount (and evidence of the financial ability to repay such amount) if and to the extent that it shall be ultimately determined that such Indemnitee is not entitled to be indemnified by the Company.

(e) Maintenance of Insurance. The Manager shall have the power to purchase and maintain, at the expense of the Company, insurance on behalf of any Person who is or was a Manager, Member or employee of the Company against any liability asserted against such Person and incurred by such Person in any such capacity or arising out of such Person's status as such, whether or not the Company would have the power to indemnify such Person against such liability under applicable law. When, and if, the Company obtains any such insurance, the Company shall not be required to maintain the same in effect, but the Company shall make reasonable efforts to notify the covered Person in writing within five (5) business days after making any decision not to renew or replace such coverage. The maintenance of any such insurance shall not diminish the Company's liability for indemnification under the provisions hereof. Any claim for reimbursement or indemnification hereunder shall not be denied by the Company on the basis that the same may or will be covered by any insurance maintained by the Company, but no Indemnitee shall be indemnified twice for the same Indemnity Expenses.

(f) Notification and Defense of Claims. Promptly after receipt of any notice concerning the commencement of an Indemnity Claim, if a claim in respect thereof is to

be made against the Company, the Indemnitee shall give prompt Notice thereof to the Manager. The Company may assume the defense of any Indemnity Claim and shall not be obligated to furnish separate counsel to the Indemnitee in any action in which the Company and the Indemnitee are joined. After Notice from the Company to the Indemnitee of its election to assume the defense of an Indemnity Claim, the Company shall not be liable for any Indemnity Expenses subsequently incurred, except in cases where separate representation is required as a result of a non-waivable conflict of interest. No settlement of any Indemnity Claim shall be made without the approval of the Company.

(g) Non-Exclusivity of Paragraph. The indemnification authorized in and provided by this Section 8.2 shall not be deemed exclusive of and shall be in addition to any other right to which any Person may be entitled under any statute, rule of law, provision of the Certificate, provision of this Agreement, other agreement, vote or action of the Members, or otherwise.

(h) Release and Waiver of Subrogation. Each Member hereby releases and discharges the Company and each other Member and each Manager from any and all liability with respect to any and all loss, claims, damages, liabilities, expenses, judgments, fines, settlements and other amounts, including attorneys' fees to the extent that the same is compensated for by the net proceeds of any insurance maintained by the Company or by any of the Members or the Manager. Each Member agrees to cause any policies of insurance maintained by such Member with respect to the Company to include a waiver of subrogation provision.

8.3 Trustee Liability. When this Agreement is executed by the trustee of any trust, such execution is by the trustee, not individually, but solely as trustee in the exercise and under the power of authority conferred upon and vested in such trustee, and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on the part of any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such liability, if any, being expressly waived by the parties hereto by their execution hereof. Any liability of any Member which is a trust to the Company or to any third Person shall be only that of such trust to the full extent of its trust estate and shall not be a personal liability of any trustee, grantor or beneficiary thereof. Any successor trustee or trustees of any trust which is a Member herein shall be entitled to exercise the same rights and privileges and be subject to the same duties and obligations as his predecessor trustee. As used in this Agreement, the term "trustee" shall include any or all such successor trustees. The termination of any trust which is a Member shall not terminate the Company. Upon the Transfer, allocation or distribution of all or any portion of the Membership Interest of a trust which is a Member pursuant to the exercise of any power of appointment, or otherwise, to a beneficiary of such trust or to another Person or Persons or to another trust or trusts, whether or not such distribution shall terminate such distributing trust, each such distributee shall be entitled to be admitted to the Company as a Member to the extent of the proportionate share of the Company interest distributed to it, subject to the provisions set forth herein.

8.4 Non-Dissolution. Notwithstanding any other provision of this Agreement, the bankruptcy of a Member shall not cause the Member to cease to be a Member of the Company and upon the occurrence of such an event, the Company shall continue without dissolution.

Notwithstanding any other provision of this Agreement, each Member waives any right it might have to agree in writing to dissolve the Company upon the bankruptcy of the Member, or the occurrence of an event that causes the Member to cease to be a Member of the Company.

ARTICLE IX
SPECIAL POWER OF ATTORNEY

9.1 Irrevocable Appointment. By the execution of this Agreement, each Member hereby irrevocably constitutes and appoints the Manager, with full power of substitution, as such Member's true and lawful attorney-in-fact, in such Member's name, place and stead, to make, execute, sign, acknowledge, certify, verify, deliver and file of record any of the following: (i) this Agreement and any amendment hereto in any jurisdiction in which the Manager considers such filing or recording necessary or appropriate; (ii) any other certificate or instrument which may be required to be filed by the Company or the Members under the laws of the State of Delaware and under the applicable laws of any other jurisdiction to the extent that the Manager deems such filing to be necessary or required; (iii) any and all amendments or modifications of the instruments described in clauses (i) and (ii) of this Section 9.1; provided that such amendments or modifications are necessary or desirable to effect the terms and intent of this Agreement and are not in contravention of the terms hereof; (iv) all certificates and other instruments which may be required to effect the dissolution, termination or continuation of the business of the Company pursuant to the provisions of this Agreement; and (v) any and all consents or other instruments deemed necessary or desirable by the Manager for the admission of Additional Members or Substitute Members to the extent permitted by and subject to compliance with the terms of this Agreement. The Manager shall provide a Member with a copy of any document, agreement, certificate or other writing executed, signed, acknowledged or filed by the Manager on behalf of such Member pursuant to this Section 9.1.

9.2 Continuing Validity. The foregoing power of attorney is irrevocable and shall survive the Disposition by a Member of the whole or any portion of such Member's Membership Interests in the Company; provided, however, that where a Member has made a Disposition of such Member's entire Membership Interest in the Company and the Assignee thereof has been admitted as a Substitute Member, this power of attorney shall survive the delivery of such Transfer solely for the purpose of enabling the Manager to execute, acknowledge and file any instrument necessary to effect such Transfer and any amendment to the Certificate or this Agreement as may be necessary or appropriate. It is expressly understood and agreed that this power of attorney: (i) is a durable power of attorney coupled with an interest; (ii) is irrevocable; (iii) shall survive the death, incompetency, insolvency, incapacity, bankruptcy or dissolution of any Member; (iv) shall be binding on any Assignee of a Membership Interest in the Company, or any portion thereof, including the Transfer of only the Financial Rights relating thereto; and (v) may be exercised for such Member by the signature of the Manager or by listing the name of the Member and then executing any instrument with the signature of the Manager.

ARTICLE X
GENERAL PROVISIONS

10.1 Delaware Law Governing. This Agreement and the rights of the Members hereunder shall be interpreted and governed in accordance with the laws of the State of Delaware,

notwithstanding the residence or principal place of business of any of the parties hereto, the place where this Agreement may be executed by any of the parties hereto, the place where any property may be located, or the provisions of any jurisdiction's conflict of laws rules.

10.2 Binding Effect. This Agreement shall be binding upon all the parties hereto, and their respective heirs, executors, administrators, successors and assigns. Subject to the restrictions on Transfer contained herein, this Agreement shall inure to the benefit of the respective heirs, executors, administrators, successors and assigns of the parties hereto.

10.3 Severability. If any provision of this Agreement, or the application thereof to any party or circumstance, shall be determined by any court of competent jurisdiction to be invalid or unenforceable to any extent, the remainder of this Agreement, or the application of such provision to any Person or circumstance other than that which is determined to be invalid or unenforceable, shall not be affected thereby. Each provision hereof shall be valid and shall be enforced to the fullest extent permitted by law.

10.4 Construction. Throughout this Agreement, whenever the context so permits, the feminine gender shall be deemed to include the masculine and vice-versa, and both shall be deemed to include the neuter and vice-versa, and the singular shall be deemed to include the plural and vice-versa. Titles or captions contained in this Agreement are inserted only as a matter of convenience and for reference and shall in no way define, limit, extend or describe the scope or intent of this Agreement or of any provision hereof. Each party further acknowledges that they have been represented by legal counsel in connection with the negotiation of the transactions herein contemplated and the drafting and negotiation of this Agreement or have had the opportunity to engage legal counsel. Each party and its counsel have had an opportunity to review and suggest revisions to the language of this Agreement. Accordingly, no provision of this Agreement shall be construed for or against or interpreted to the benefit or disadvantage of any party by reason of any party having or being deemed to have structured or drafted such provision. Any reference herein to any statute, law, ordinance, code or regulation, or any section or provision thereof, shall be deemed to include any future amendments thereto and any similar provisions of law that may hereafter replace or be substituted for such provision, whether or not designated by the same title or number.

10.5 Amendments. Except as otherwise provided herein, this Agreement may be amended, altered or repealed and new provisions of this Agreement may be adopted only upon the approval of (i) a Supermajority, and (ii) Class B Members possessing a Majority of the Class B Percentage Interests. Notwithstanding the foregoing, the Manager may amend this Agreement without the consent of, but with notice to the Members if, in the reasonable opinion of the Manager, the purpose of the amendment is either: (a) to clarify any inaccuracy or ambiguity herein or to reconcile any inconsistent provision herein or in the Subscription Documents, or (b) to make any amendments as are necessary to comply with changes in the law, including any provision required to be so deleted, added or modified by the staff of the Securities and Exchange Commission, any other federal agency or any state securities or "blue sky" commissioner or similar official, when the deletion, addition or modification is for the benefit or protection of any of the Members; provided, however, that to the extent any amendment would disproportionately and adversely affect the rights of (x) any Member of a class compared with the rights of any other Member of such class, or (y) any class of Membership Interests compared to the rights of any other class of

Membership Interests, such amendment may only be made by the Manager upon the prior written consent of such disproportionately and adversely affected Member or class of Membership Interests. Notwithstanding the foregoing, amendments to Exhibit A of this Agreement following any new issuance, redemption, repurchase or Transfer of Membership Interests in accordance with this Agreement may be made by the Manager without the consent of or execution by the Members.

10.6 Notices. All Notices and demands required or permitted under this Agreement shall be in writing and shall be deemed given to a party if and when done in any of the following manners: (i) when delivered by hand to such party, (ii) on the third day after deposit in the U.S. mail, postage prepaid and certified (return receipt requested) addressed to the party to whom it is to be given, (iii) on the first business day after proper and timely deposit for next day delivery, fees prepaid, with a nationally recognized delivery service providing for next-day service to the location of the recipient, (iv) on the day confirmation of receipt by the transmitting fax machine report if sent by fax transmission at or before 5:00 PM local time at the recipient's address on a non-holiday weekday, or on the day following confirmation of receipt by the transmitting fax machine report if sent by fax transmission after 5:00 PM local time at the recipient's address on a non-holiday weekday or a weekend or holiday, or (v) when sent, if sent by electronic mail during normal business hours of the recipient, and if not sent during normal business hours, then on the next business day. All Notices and demands to be sent to a Member or Assignee shall be sent to such Person's address, electronic mail address or fax number, as the case may be, as shown from time to time on the records of the Company. All notices and demands to be sent to the Manager shall be sent to the Manager's address, or fax number, as the case may be, as shown from time to time on the records of the Company. All notices and demands to be sent to the Company shall be sent to the Company's address, or fax number, as the case may be. A Member or Assignee may specify a different address, or fax number by notifying the Manager and the other Members. The Manager may specify a different address, or fax number by notifying the other Members. The Company may specify a different address or fax number by notifying the Manager and Members.

10.7 Further Assurances. Each Member shall execute all such certificates and other documents and shall do all such filing, recording, publishing and other acts as the Manager deems necessary or appropriate to comply with the requirements of law for the formation and operation of the Company and to comply with any laws, rules, and regulations relating to the acquisition, operation, or holding of the assets of the Company, including, but not limited to, any amendments hereto as may be required by any lender providing financing or refinancing.

10.8 Authority. Each Person executing the Omnibus Signature Page in the Subscription Documents or any signature page to this Agreement represents and warrants that he, she or it is authorized to do so, that such execution and the performance of this Agreement or the Subscription Documents and does not violate any agreement or restriction to which such Person is subject and that this Agreement and the applicable Subscription Documents constitute legally binding obligations of such Person.

10.9 Counterparts, Facsimile, Effective Date. This Agreement may be executed in any number of counterparts and all of such counterparts shall for all purposes constitute one Agreement binding on the parties hereto, notwithstanding that all parties are not signatory to the same counterpart. Signed facsimile copies and signed electronically transmitted copies of this Agreement will legally bind the parties to the same extent as original documents. Pursuant to

Section 18-201(d) of the Act, this Agreement shall be effective as of the Effective Date set forth above.

10.10 Good Faith and Fair Dealing. The Members and the Manager shall conduct the business and affairs of the Company (i) in accordance with this Agreement and the implied contractual obligation of good faith and fair dealing and (ii) in a manner that does not constitute gross negligence or fraud. The provisions of this Agreement replace, eliminate, and otherwise supplant those duties (including fiduciary duties) and liabilities that the Members (expressly including the Class B Member) and the Manager might otherwise have with respect to each other. Notwithstanding any other provision of this Agreement or otherwise applicable provision of law, whenever a Member (expressly including the Class B Member) is permitted or required by this Agreement to make a decision in its "sole discretion" or "discretion," such Member may consider only those interests and factors that such Member desires (including the Member's own interests, interests of Affiliates (expressly including any Affiliate which is a lender to or a Manager of the Company), and interests and factors that are unrelated to the Company), and to the fullest extent permitted by applicable law, is under no duty or obligation to give any consideration to any other interests of, or factors affecting, the Company, the other Members or any other Person.

10.11 Creditors. None of the provisions of this Agreement shall be for the benefit of or enforceable by any of the creditors of the Company or the Members.

10.12 Jurisdiction. Each party hereto consents and submits to the jurisdiction of the courts of the State of Delaware and of the courts of the United States for a judicial district within the territorial limits of the State of Delaware for all purposes of this Agreement and any ancillary document to which he, she or it is a party, and the parties consent to the venue of any such courts and waive any argument that venue in such forums is not proper or convenient.

10.13 Fees and Costs. The prevailing party or parties in any such action or proceeding arising shall be reimbursed by the party or parties who do not prevail for the reasonable fees and costs of their attorneys, accountants and experts and for the costs of such proceeding. In the event that two or more parties are deemed liable for a specific amount payable or reimbursable hereunder, such parties shall be jointly and severally liable. The term "prevailing party" means that party whose position is substantially upheld in a final judgment rendered in any litigation, or, if the final judgment is appealed, that party whose position is substantially upheld by the decision of the final appellate body. This provision is separate and several and shall survive the termination of this Agreement or the merger of this Agreement or any such other document into any judgment on this Agreement or such document.

10.14 Company Deemed a Party to this Agreement. All Members and the Manager hereby intend and agree that the Company shall be deemed to be a party to this Agreement and bound by the terms hereof.

10.15 Estoppel Certificate. Each Member shall, within ten (10) days after written request by any Member or the Manager, deliver to the requesting Person a certificate stating, to the Member's knowledge, that: (a) this Agreement is in full force and effect; (b) this Agreement has not been modified except by any instrument or instruments identified in the certificate; (c) there is no default hereunder by the requesting Person, or if there is a default, the nature and extent thereof.

If the certificate is not received within that ten (10) day period, the Manager shall execute and deliver the certificate on behalf of the requested Member, without qualification, pursuant to the power of attorney granted herein.

10.16 Attorney Advice. Except as otherwise agreed to in writing by all relevant parties, each Member acknowledges and agrees (a) that such Member understands that the law firm that drafted this Agreement, Day Pitney LLP, represents the Company, the Class B Member and the Manager in the transactions contemplated by this Agreement and in other matters; (b) that such Member has had an opportunity to obtain the advice of such Member's own counsel prior to entering into this Agreement, and (c) that no attorney client relationship exists between Day Pitney LLP and any other Member except as otherwise agreed to in writing by all relevant parties. Each Member further acknowledges that they have been advised of the implications of the common representation of the Company, the Class B Member and the Manager by Day Pitney LLP (with regard to the preparation of this Agreement and the Subscription Documents) and the inherent conflicts of interest that may arise out of such common representation. Each Member expressly consents to such common representation and waives any claims that it may have as a result of such representation. No law firm, accountant or other professional who provides services to the Company, any Member, any Manager or their respective Affiliates shall be disqualified from acting in such capacity because such Person also provides other services to the Company, any Member, any Manager or their respective Affiliates in connection with the transactions contemplated by this Agreement or any other transactions at any time and all conflicts of interest in connection with such law firm representations are hereby waived by each Member. Day Pitney LLP is acknowledged and agreed to be an express third party beneficiary of this Section 10.16.

10.17 Representations and Warranties. Each Member hereby acknowledges and reaffirms any and all representations and warranties to, and covenants with, the Company as stated in such Member's Subscription Agreement to purchase a Membership Interest in the Company, if any, and such representations, warranties and covenants are hereby incorporated into this Agreement by this reference as though fully set forth herein. In the event of a conflict between the terms of the Subscription Agreement included in such Member's Subscription Documents and this Agreement, the terms of this Agreement shall prevail and control.

10.18 Entire Agreement. This Agreement and the Subscription Documents constitute the entire understanding and agreement among the parties hereto with respect to the subject matter hereof. There are no representations, agreements, arrangements or understandings, oral or written, between or among the parties hereto relating to the subject matter of this Agreement which are not fully expressed herein or therein.

10.19 Partial Invalidity. The Members intend and believe that each provision in this Agreement comports with all applicable local, state and federal laws and judicial decisions. However, if any provision or provisions in this Agreement is found by a court of law to be in violation of any applicable local, state or federal ordinance, statute, law, administrative or judicial decision, or public policy, and if such court should declare such portion, provision or provisions of this Agreement to be illegal, invalid, unlawful, void or unenforceable as written, then it is the intent of the Members that such portion or provisions shall be given force to the fullest possible extent that they are legal, valid and enforceable, that the remainder of this Agreement shall be construed as if such illegal, invalid, unlawful, void or unenforceable portion or provisions were

not contained therein, and that the rights, obligations and interest of the Members under the remainder of this Agreement shall continue in full force and effect.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK;
THE SIGNATURE PAGE FOLLOWS.]

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the Effective Date.

CLASS A MEMBERS:

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the Effective Date.

CLASS B MEMBER:

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the Effective Date.

CLASS C MEMBERS:

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the Effective Date.

CLASS C-2 MEMBERS:

See Class C-2 Omnibus Signature Pages in the Class C-2 Subscription Documents

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the Effective Date.

CLASS D MEMBER:

See Class D Omnibus Signature Pages in the Class D Subscription Documents

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the Effective Date.

CLASS E MEMBER:

See Class E Omnibus Signature Pages in the Class E Subscription Documents

EXHIBIT A
List of Membership Classes, Capital, and Percentages

Member Name	Capital Contributions[1]	Class of Membership Interest	Percentage Interest in Class of Membership Interest	Percentage Interest[2]
Class A Members				
[List of Class A Members maintained by Manager with Company records]	$_____	Class A	____%	____%
Class A Total:	**$35,862,000**	**Class A**	**100%**	**[….]%**
Class B Members				
Sintra Holdings 3, LLC	$0	Class B	100%	0%
Class B Total:	**$0**	**Class B**	**100%**	**0%**
Class C Members				
[List of Class C Members maintained by Manager with Company records]	$_____	Class C	____%	____%
Class C Total:	**$2,075,000**	**Class C**	**100%**	**[ ]%**
Class C-2 Members				
[List of Class C-2 Members maintained by Manager with Company records]	$_____	Class C-2	____%	____%
Class C-2 Total:	**$[ ]**	**Class C-2**	**100%**	**[ ]%**
Class D Members				
[List of Class D Members maintained by Manager with Company records]	$_____	Class D	____%	____%

[1] Capital Contributions listed herein assume that the total initial Capital Contributions committed by each Member have been contributed as required in accordance with Section 3.2(a).
[2] Percentage Interests to be calculated by on the total amount of Capital Contributions contributed to the Company by Class A Members, Class C Members, Class C-2 Members, Class D Members and Class E Members.

Member Name	Capital Contributions[1]	Class of Membership Interest	Percentage Interest in Class of Membership Interest	Percentage Interest[2]
Class D Total:	**$55,775,000**	**Class D**	**100%**	**[ ]%**
Class E Members				
[List of Class E Members maintained by Manager with Company records]	$_____	Class E	____%	____%
Class E Total:	**$[ ]**	**Class E**	**100%**	**[ ]%**

***Exhibit A to be updated by the Manager from time to time, as applicable to reflect any changes to the Members or the respective Capital Contributions or Percentage Interests of the Members.**

EXHIBIT B
CERTAIN TAX AND ACCOUNTING MATTERS

ARTICLE 1
DEFINITIONS

Capitalized terms used in this Exhibit B have the meanings set forth below or in the Section of this Exhibit B referred to below, except as otherwise expressly indicated or limited by the context in which they appear in this Exhibit B. All terms defined in this Article I in the singular have the same meanings when used in the plural and vice versa. Accounting terms used but not otherwise defined shall have the meanings given to them under generally accepted accounting principles. References to Sections and Articles refer to sections and articles of this Exhibit B, unless the context requires otherwise. Capitalized terms that are not defined in this Exhibit B shall have the meaning ascribed to them in the Agreement to which this Exhibit B is attached (the "Agreement").

Section 1.1 "Adjusted Capital Account Deficit" means with respect to any Member, the negative balance, if any, in such Member's Capital Account as of the end of the relevant Fiscal Year, determined after giving effect to the following adjustments: (a) credit to such Capital Account any portion of such negative balance which such Member (i) is treated as obligated to restore to the Company pursuant to the provisions of Treasury Regulations Section 1.704-1(b)(2)(ii)(c), or (ii) is deemed to be obligated to restore to the Company pursuant to the penultimate sentences of Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and (b) debit to such Capital Account the items described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6). This definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Treasury Regulations Sections 1.704-1(b)(2)(ii)(d) and 1.704-2 and shall be interpreted consistently therewith.

Section 1.2 "Book Gain" or "Book Loss" means the gain or loss recognized by the Company for Code 704(b) book purposes in any Fiscal Year by reason of the sale or other disposition of any of the assets of the Company. Such Book Gain or Book Loss shall be computed by reference to the Carrying Value of such property or assets as of the date of such sale or disposition (determined in accordance with Section 1.5), and each and every reference herein to "gain" or "loss" shall be deemed to refer to Book Gain or Book Loss, rather than to tax gain or tax loss, unless the context manifestly otherwise requires.

Section 1.3 "Capital Account" has the meaning ascribed thereto in Section 2.1. To the extent a Member's Capital Account is greater than zero, such excess is hereinafter referred to as a "positive balance." To the extent that a Member's Capital Account is less than zero, said amount is hereinafter referred to as a "deficit balance."

Section 1.4 "Capital Contribution" means, with respect to any Member, (i) the amount of money and (ii) the fair market value (as reasonably and jointly determined by the Manager and the contributing Member) of any property (net of related liabilities) other than money, contributed to the Company with respect to the interest in the Company held by such Member.

Section 1.5 "Carrying Value" means (a) with respect to any property contributed to the Company by a Member, the fair market value of such property (determined in accordance with Section 7701(g) of the Code), reduced (but not below zero) by all Depreciation with respect to such property charged to the Members' Capital Accounts and (b) with respect to any other property of the Company, the adjusted basis of such property for federal income tax purposes, all as of the time of determination. The Carrying Value of any property shall be adjusted in accordance with Section 2.3 from time to time (including, without limitation, at such times provided in Section 2.3B) to reflect changes, additions or other adjustments to the Carrying Value for dispositions and acquisitions of Company property.

Section 1.6 "Code" means the Internal Revenue Code of 1986, as amended from time to time, and any subsequent federal law of similar import, and, to the extent applicable, any Treasury Regulations promulgated thereunder.

Section 1.7 "Depreciation" means, for each Fiscal Year, an amount equal to the depreciation, amortization or other cost recovery deduction allowable with respect to an asset for such year or other period for federal income tax purposes; provided, that if the Carrying Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of any such year or other period, Depreciation shall be an amount that bears the same relationship to the Carrying Value of such asset as the depreciation, amortization, or other cost recovery deduction computed for federal income tax purposes with respect to such asset for the applicable period bears to the adjusted tax basis of such asset at the beginning of such period, or if such asset has a zero adjusted tax basis, Depreciation shall be an amount determined under any reasonable method selected by the Manager.

Section 1.8 "Economic Risk of Loss" has the meaning given to such term in Treasury Regulations Section 1.752-2(a).

Section 1.9 "Excess Deficit Capital Account Balance" of any Member shall mean a deficit Capital Account balance at the end of any Fiscal Year that is in excess of the sum of (i) the amount such Member is treated as obligated to restore to the Company pursuant to the provisions of Treasury Regulations Section 1.704-1(b)(2)(ii)(c) and (ii) the amount of such Member's share of Partnership Minimum Gain and any Partner Nonrecourse Debt Minimum Gain. The existence and amount of any Excess Deficit Capital Account Balance at the end of any year shall be determined before any other allocations provided for in Article III, of this Exhibit B, for such year have been made.

Section 1.10 "Exhibit B" shall refer to this Exhibit B to the Agreement.

Section 1.11 "Fiscal Year" means the fiscal year of the Company, which shall be the same as its taxable year, as determined pursuant to Section 4.2.

Section 1.12 "Losses" has the meaning ascribed thereto in Section 2.2.

Section 1.13 "Nonrecourse Deductions" has the meaning given to such term in Treasury Regulations Sections 1.704-2(b)(1) and 1.704-2(c).

Section 1.14 "Partner Minimum Gain" has the meaning given to such term in Treasury Regulations Section 1.704-2(d), and shall generally mean the amount by which the nonrecourse liabilities secured by any assets of the Company exceed the adjusted tax basis of such assets as of the date of determination. A Member's share of Partnership Minimum Gain (and any net decrease thereof) at any time shall be determined in accordance with Treasury Regulations Section 1.704-2(g).

Section 1.15 "Partner Nonrecourse Debt" has the meaning set forth in Treasury Regulations Section 1.704-2(b)(4).

Section 1.16 "Partner Nonrecourse Debt Minimum Gain" has the meaning set forth for "partner nonrecourse debt minimum gain" in Treasury Regulations Section 1.704-2(i)(3).

Section 1.17 "Partner Nonrecourse Deductions" has the meaning set forth in Treasury Regulations Section 1.704-2(i)(2) with respect to the term "partner nonrecourse deductions," and the amount of Partner Nonrecourse Deductions with respect to a Partner Nonrecourse Debt for a Company taxable year shall be determined in accordance with the rules of Treasury Regulations Section 1.704-2(i)(2).

Section 1.18 "Partnership Minimum Gain" has the meaning set forth in Treasury Regulations Section 1.704-2(b)(2) with respect to the term "partnership minimum gain," and the amount of Partnership Minimum Gain, as well as any net increase or decrease in the Partnership Minimum Gain for a Company taxable year, shall be determined in accordance with the rules of such Treasury Regulations.

Section 1.19 "Partnership Nonrecourse Liability" has the same meaning as the meaning of "partnership nonrecourse liability" set forth in Treasury Regulations Section 1.704-2(b)(3).

Section 1.20 "Partnership Representative" has the meaning ascribed thereto in Section 7.1, and for the avoidance of doubt, includes any designated individual appointed by the Partnership Representative.

Section 1.21 "Profits" has the meaning ascribed thereto in Section 2.2.

Section 1.22 "Treasury Regulations" means the federal income tax regulations, including any temporary or proposed regulations, promulgated under the Code, as such Treasury Regulations may be amended from time to time (it being understood that all references herein to specific sections of the Treasury Regulations shall be deemed also to refer to any corresponding provisions of succeeding Treasury Regulations).

ARTICLE II
CAPITAL ACCOUNTS

Section 2.1 Capital Account. A separate capital account (each a "Capital Account") shall be maintained for each Member in accordance with the rules of Treasury Regulations Section 1.704-1(b)(2)(iv), and this Section 2.1 shall be interpreted and applied in a manner consistent therewith. Whenever the Company would be permitted to adjust the Capital Accounts of the Members pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(f) to reflect

revaluations of Company property, the Manager may so adjust the Capital Accounts of the Members. In the event that the Capital Accounts of the Members are adjusted pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(f) to reflect revaluations of Company property, (i) the Capital Accounts of the Members shall be adjusted in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g) for allocations of depreciation, depletion, amortization and gain or loss, as computed for book purposes, with respect to such property, (ii) the Members' distributive shares of depreciation, depletion, amortization and gain or loss, as computed for tax purposes, with respect to such property shall be determined so as to take account of the variation between the adjusted tax basis and book value of such property in the same manner as under Code Section 704(c), and (iii) the amount of upward and/or downward adjustments to the book value of the Company property shall be treated as income, gain, deduction and/or loss for purposes of applying the allocation provisions of this Article II. In the event that Code Section 704(c) applies to Company property, the Capital Accounts of the Members shall be adjusted in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g) for allocations of depreciation, depletion, amortization and gain and loss, as computed for book purposes, with respect to such property. On the exercise of a noncompensatory option (as defined in Treasury Regulations Section 1.721-2(f)), the Capital Accounts of the Members shall be adjusted in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(s).

Section 2.2 Profits and Losses. "Profits" and "Losses" means, for purposes of computing the amount of Profits or Losses to be reflected in the Members' Capital Accounts, for each Fiscal Year or other period for which allocations to Members are made, an amount equal to the Company's taxable income or loss, respectively, as 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 computing such income or loss), but excluding in such calculation items specially allocated under Sections 3.3 and 3.6 of this Exhibit B, computed with the following adjustments (to the extent not otherwise taken into account):

(1) any income of the Company that is exempt from federal income tax shall be added to such taxable income or loss;

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

(3) in the event the Carrying Value of any Company asset is adjusted pursuant to this Exhibit B, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits or Losses, and shall be allocated in accordance with the provisions of Section 3.1 of this Exhibit B;

(4) Book Gain or Book Loss from the sale or other disposition of any Company asset shall be taken into account in lieu of any tax gain or tax loss recognized by the Company by reason of such sale or other disposition;

(5) 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 Fiscal Year or other period, computed as provided in this Exhibit B; and

(6) to the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) or Code Section 743(b) is required pursuant to Treasury 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 a Member's interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the Company asset) or loss (if the adjustment decreases the basis of the Company asset) from the disposition of the Company asset and shall be taken into account for purposes of computing Profits or Losses.

If the Company's taxable income or loss for such Fiscal Year or other period, as adjusted in the manner provided above, is a positive amount, such amount shall be the Company's Profits for such Fiscal Year or other period; and if a negative amount, such amount shall be the Company's Losses for such Fiscal Year or other period.

Section 2.3 Adjustments to Carrying Values.

A. Consistent with the provisions of Treasury Regulations Section 1.704-1(b)(2)(iv)(f), and as provided in Section 2.3B, the Carrying Value of each Company asset shall be adjusted upward or downward to reflect any Book Gain or Book Loss attributable to such Company asset, as of the times of the adjustments provided in Section 2.3B hereof, as if such Book Gain or Book Loss had been recognized on an actual sale of each such Company asset and allocated pursuant to Section 3.1 of this Exhibit B.

B. Except as otherwise determined by the Manager, such adjustments shall be made as of any of the following times: (i) immediately prior to the acquisition of an additional interest in the Company by any new or existing Member in exchange for more than a *de minimis* Capital Contribution; (ii) immediately prior to the Distribution by the Company to a Member of more than a *de minimis* amount of money or other property as consideration for an interest in the Company; (iii) in connection with the liquidation of the Company within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g); (iv) the grant of an interest in the Company as consideration for the provision of services to or for the benefit of the Company by an existing Member acting in a Member capacity or in anticipation of being a Member; and (v) under generally accepted industry accounting practices within the meaning of Treasury Regulations Section 1.704-l(b)(2)(iv)(f)(5).

C. In accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(e), the Carrying Value of each Company asset distributed in kind shall be adjusted upward or downward to reflect any Book Gain or Book Loss attributable to such Company asset, as of the time such asset is distributed.

D. The adjustment under this Section 2.3 (i) shall be based on a reasonable estimate of the fair market value of Company assets (taking Section 7701(g) of the Code into account) on the date of adjustment, as conclusively determined by the good faith action of the Manager, (ii) shall not require an appraisal and (iii) shall reflect the manner in which the unrealized income, gain, loss

or deduction inherent in the assets (that have not previously been reflected in Capital Accounts) would be allocated among the Members if there were a taxable disposition of the property for fair market value on that date.

E. If any noncompensatory option is outstanding at the time the Carrying Values of the assets is adjusted, the provisions of Treasury Regulations Section 1.704-1(b)(2)(iv)(h)(2) shall apply.

F. On the exercise of a noncompensatory option, in lieu of the adjustment of Carrying Values pursuant to Section 2.3B, the Carrying Values of certain assets shall be adjusted immediately after the exercise of the option pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(s).

Section 2.4 No Liability for Capital. No Member shall have any liability for the return of the Capital Contribution of any other Member. Further, except as provided in this Agreement, no Member shall be entitled to demand or receive the return of his Capital Contributions, nor may any Member require that a Distribution be made to him in any form other than cash. No Member or Manager shall be personally liable for the return or repayment of all or any portion of the capital of any Member or (except as otherwise provided herein) for the repayment of all or any portion of any loan made by any Member to the Company; it being expressly understood that any such return of capital and/or repayment of any such loan (except as otherwise provided herein) shall be made solely from the assets of the Company.

Section 2.5 No Interest on Capital. Except as specifically provided herein, no interest or additional share of Profits shall be paid or credited to the Members on their respective Capital Accounts or on any undistributed Profits or funds left on deposit with the Company; provided, however, that nothing herein contained shall be construed to prevent or prohibit the payment of interest on account of loans made by any Member to the Company or to any other Member. Any loans made to the Company by a Member shall not increase such Member's Capital Contribution or interest in the Profits, Losses or Distributions of the Company, and shall be repaid in accordance with the terms of this Agreement.

ARTICLE III
ALLOCATION OF PROFITS, LOSSES AND DEDUCTIONS FOR BOOK AND TAX PURPOSES

Section 3.1 Allocations of Profits and Losses. All Profits and Losses of the Company shall be allocated among the Members in such manner that, as of the end of the taxable year, the respective Capital Accounts of the Members shall be, as nearly as possible, equal to the respective amounts that would be distributed to the Member pursuant to Section 3.3 of the Agreement, determined as if the Company were to (i) liquidate the assets of the Company for an amount equal to their gross asset value, and (ii) distribute the proceeds of liquidation pursuant to Section 7.2(b) of the Agreement.

Section 3.2 Tax Allocations.

A. Except as otherwise provided in this Section 3.2, items of Company income, gain, loss and deduction shall be determined in accordance with Code Section 703, and the Members' distributive shares of such items for purposes of Code Section 702 shall be determined according to their respective shares of Profits or Losses to which such items relate; provided, however, that if any such allocation for tax purposes is not permitted by the Code or other applicable law, the Company's subsequent income, gains, losses, deductions and credits shall be allocated among the Members for tax purposes so as to reflect as nearly as possible the allocation set forth in Section 3.1 of this Exhibit B in computing their Capital Accounts.

B. Notwithstanding the allocations of Profits and Losses, if any property contributed to the Company has a fair market value (as reasonably and jointly determined by the Manager and the contributing Member) that differs from its adjusted basis for federal income tax purposes at the time of such contribution, or if there is a revaluation of or an adjustment to the Carrying Value of any Company property such that the book value of such property differs from its adjusted basis for federal income tax purposes, items of income, gain, loss, and deduction with respect to any such property shall be allocated among the Members so as to take account of such difference, in the manner intended by Section 704(c) of the Code and the Treasury Regulations from time to time promulgated thereunder, using the "remedial method" as described in Treasury Regulations Section 1.704-3(d).

C. Allocations pursuant to this Section 3.2, unless otherwise expressly stated, 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 Member's Capital Account or share of Profits, Losses, Distributions or other Company items pursuant to any provision of the Agreement of this Exhibit B.

Section 3.3 Special Allocations. The following special allocations shall be made in the following order:

A. General Limitation. Notwithstanding anything to the contrary contained in this Article III, no allocation shall be made to a Member which would cause such Member to have an Adjusted Capital Account Deficit at the end of any Fiscal Year. If the limitation contained in the preceding sentence would apply to cause an item of loss or deduction to be unavailable for allocation to all Members, then such item of loss or deduction shall be allocated between or among those Members who would not have an Adjusted Capital Account Deficit. This Section 3.3A is intended to comply with the "alternate test for economic effect" provisions of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

B. Partnership Minimum Gain. Except to the extent provided in Treasury Regulations Sections 1.704-2(f)(2), (3), (4) and (5), if there is, for any Fiscal Year of the Company, a net decrease in Partnership Minimum Gain, there shall be allocated to each Member, before any other allocation pursuant to Article III is made under 704(b) of the Code of Company items for such Fiscal Year, items of income and gain for such year (and, if necessary, for subsequent years) equal to such Member's share of the net decrease in Partnership Minimum Gain. A Member's share of the net decrease in Partnership Minimum Gain shall be determined in accordance with Treasury Regulations Section 1.704-2(g)(2). Items of income and gain to be allocated pursuant to the

foregoing provisions of this Section 3.3B shall consist first of gains recognized from the disposition of items of Company property subject to one or more Partnership Nonrecourse Liabilities of the Company, and then of a pro rata portion of the other items of Company income and gain for that year. This Section 3.3B is intended to comply with the "minimum gain chargeback" requirement of Treasury Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

C. Partner Minimum Gain. Except to the extent provided in Treasury Regulations Section 1.704-2(i)(4), if there is, for any Fiscal Year of the Company, a net decrease in Partner Nonrecourse Debt Minimum Gain attributable to a Partner Nonrecourse Debt, there shall be allocated to each Member that has a share of Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt before any other allocation pursuant to Article III hereof (other than an allocation required pursuant to Section 3.3B) is made under 704(b) of the Code of Company items for such Fiscal Year, items of income and gain for such year (and, if necessary, for subsequent years) equal to such Member's share of the net decrease in the Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt. The determination of a Member's share of the net decrease in Partner Nonrecourse Debt Minimum Gain shall be made in a manner consistent with the principles contained in Treasury Regulations Section 1.704-2(g)(1). The determination of which items of income and gain to be allocated pursuant to the foregoing provisions of this Section 3.3C shall be made in a manner that is consistent with the principles contained in Treasury Regulations Section 1.704-2(f)(6). This Section 3.3C is intended to comply with the "minimum gain chargeback" requirement of Treasury Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

D. Qualified Income Offset. Notwithstanding anything to the contrary in this Exhibit B, in the event any Member unexpectedly receives any adjustments, allocations or distributions described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5), or (6), there shall be specially allocated to such Member such items of Company income and gain, at such times and in such amounts as will eliminate as quickly as possible the Adjusted Capital Account Deficit of such Member, provided that an allocation pursuant to this Section 3.3D shall be made if and only to the extent that such Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article III had been tentatively made as if this Section 3.3D were not in this Exhibit B. This Section 3.3D is intended to comply with the "qualified income offset" requirement of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

E. Gross Income Allocation. If at the end of any Company taxable year, a Member has an Excess Deficit Capital Account Balance, such Member shall be specially allocated items of Company income or gain in an amount and manner sufficient to eliminate such Excess Deficit Capital Account Balance as quickly as possible; provided that an allocation pursuant to this Section 3.3E shall be made only if and to the extent that such Member would have an Excess Deficit Capital Account Balance after all other allocations provided for in this Article III had been tentatively made as if Section 3.3D and this Section 3.3E were not in this Exhibit B.

F. Nonrecourse Deductions. Nonrecourse Deductions for any Fiscal Year shall be allocated to the Members in the manner in which they share in the Profits of the Company.

G. Partner Nonrecourse Deductions. Notwithstanding anything to the contrary contained in this Article III, any Partner Nonrecourse Deductions that are (in accordance with the principles set forth in Treasury Regulations Section 1.704-2(i)(2)) attributable to Partner Nonrecourse Debt shall be allocated to the Member that bears the Economic Risk of Loss for such Partner Nonrecourse Debt. If more than one Member bears such Economic Risk of Loss, such Partner Nonrecourse Deductions shall be allocated between or among such Members in accordance with the ratios in which they share such Economic Risk of Loss. If more than one Member bears such Economic Risk of Loss for different portions of a Partner Nonrecourse Debt, each such portion shall be treated as a separate Partner Nonrecourse Debt.

H. Section 754 Adjustment. To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) or Code Section 743(b) is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the 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 Members in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such section of the Treasury Regulations.

I. Adjustments on Exercise of a Noncompensatory Option. If capital is reallocated between or among the Members pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(s), then the Company shall make the corrective allocations pursuant to Treasury Regulations Section 1.704-1(b)(4)(x).

Section 3.4 Members' Interests in Company Profits for Purposes of Section 752. Subject to any applicable Treasury Regulations to the contrary, as permitted by Treasury Regulations Section 1.752-3(a)(3), the Members hereby specify that solely for purposes of determining their respective shares of excess Partnership Nonrecourse Liabilities of the Company, the Members' respective shares of Company Profits shall be allocated among the Members in the manner in which they share in the Profits of the Company.

Section 3.5 Interpretation. The foregoing provisions of this Article III are intended to comply with Treasury Regulations Sections 1.704-1(b) and 1.704-2 and shall be interpreted consistently with this intention. Any terms used in such provisions that are not specifically defined in this Agreement shall have the meaning, if any, given such terms in the Treasury Regulations cited above.

Section 3.6 Curative Allocations. If any allocation of gain, income, loss, expense or any other item is made pursuant to Section 3.3 of this Exhibit B (the "Regulatory Allocations") with respect to one or more Members, then the Regulatory Allocations shall be taken into account in allocating Profits, Losses and other items of income, gain, loss and deduction among the Members such that, to the extent possible (taking into account the provisions of the applicable Treasury Regulations), the net amount of such allocations of Profits, Losses and other items and the Regulatory Allocations to each Member shall be equal to the net amount that would have been allocated to each such Member if the Regulatory Allocations had not been made.

Section 3.7 Distributions. To the extent permitted by Treasury Regulations Section 1.704-2(h)(3), the Manager shall endeavor to treat Distributions as having been made from the proceeds of a Partnership Nonrecourse Liability or a Partner Nonrecourse Debt only to the extent that such Distributions would cause or increase an Adjusted Capital Account Deficit for any Member.

ARTICLE IV
CERTAIN TAX AND ACCOUNTING MATTERS

Section 4.1 Accounting Method. Except as otherwise determined by the Manager or required by law, the Company shall use the accrual method of accounting for both tax and financial reporting purposes.

Section 4.2 Taxable Year. Except as otherwise determined by the Manager or required by law, the taxable year of the Company shall end on the 31st day of December of each year.

Section 4.3 Withholding Taxes, Etc.

A. The Company is hereby authorized and directed by each Member to withhold from Distributions or other amounts payable to such Member such amount or amounts as shall be required by the Code, the Treasury Regulations and/or applicable provisions of foreign, or U.S. federal, State or local tax law, and to remit such amount or amounts to the Internal Revenue Service and/or such other applicable foreign or U.S. federal, State or local taxing authority at such time or times as may from time to time be required by the relevant taxing authority.

B. All amounts withheld pursuant to the Code or any provision of any foreign, state or local tax law with respect to any payment or distribution to the Company shall be treated as a distribution under Section 3.3(b) of the Agreement for all purposes under this Agreement. The Manager may allocate any such amounts among the Members in any reasonable manner that is not inconsistent with applicable law.

C. To the extent that the Company is required pursuant to applicable law, (i) to pay any tax (including estimated tax) with respect to a Member's allocable share of Company items of income or gain, whether or not distributed, or (ii) to withhold and pay over to any taxing authority any portion of a distribution otherwise distributable to a Member, the Company may pay over such tax or such withheld amount to the taxing authority, and such amount shall be treated, in the discretion of the Manager from time-to-time, (y) as Distributions made under Section 3.3(b) of the Agreement; or (z) as a demand loan from the Company to such Member which bears interest at eighteen percent (18%) per annum (compounding monthly) commencing upon the date of demand. Notwithstanding the foregoing, no taxes paid by, withheld by, or withheld from receipts of the Company (or any entity in which the Company invests), other than, for the avoidance of doubt, any taxes imposed on the Company under Sections 6221 through 6234 of the Code or any Treasury Regulations promulgated thereunder, will be treated as having been distributed or lent to a Member in accordance with the previous sentence unless either: (i) such Member is liable for such tax under the laws of the jurisdiction imposing such tax; (ii) such taxes would have been imposed on such Member had such investor invested directly in the relevant portfolio company from which such receipts derive (rather than indirectly through the Company and/or such entity in which the

Company directly or indirectly invests); or (iii) the amount of such tax is determined with reference to the identity, status, attributes or other characteristics of the Member. If the Manager determines that the Company has insufficient funds to satisfy any withholding amount when due, the Member will promptly pay to the Company the amount of such withholding tax as instructed by the Manager.

D. If the Company determines that an amount is required to be withheld or paid with respect to a Member's allocable share of the Company items of income or gain, as soon as practicable, and in any event prior to the date the applicable payment is scheduled to be made, the Company shall provide the Member with written notice of the intent to withhold or pay and provide the Member the reasonable opportunity to provide forms or other evidence that would exempt such amounts from withholding or payment and the Company shall consider such forms or evidence in good faith. In the event that a Member or its Affiliates provides any withholding certificate or other documentation to the Company to which the Company may refer in determining whether to reduce or eliminate withholding taxes with respect to the Membership Interest of such Member, such Member will indemnify and defend the Company against all costs and expenses, including without limitation, attorneys' fees, taxes, interest, and penalties, which may be incurred by the Company in relation to such withholding certificate or other documentation.

Section 4.4 Code Section 754 Election. The Manager, on behalf of the Company, will ensure that, on and after the date hereof and continuing throughout the term of this Agreement, the Company will have in effect an election under Code Section 754 (and under any similar provisions of applicable U.S. state or local law).

ARTICLE V
LIQUIDATING DISTRIBUTIONS; NO DEFICIT FUNDING OBLIGATION

Section 5.1 Liquidating Distributions. Liquidating distributions will be made in the amounts and priorities of Article III of the Agreement. To the extent that the foregoing tax allocation provisions of this Exhibit B would fail to produce final Capital Account balances to permit liquidation distributions to be made in accordance with such balances, Profits and Losses (including items of gross income if required to fulfill the intent of this Section 5.1) may be reallocated among the Members for the Fiscal Year of the liquidation (and, if necessary, prior Fiscal Years) to permit as nearly as possible for the liquidating distributions to be made in accordance with the Capital Accounts of the Members. Notwithstanding anything herein to the contrary, in the event the Company is liquidated within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g), liquidating distributions shall be made by the end of the taxable year in which the Company liquidates or, if later, within ninety (90) days of the date of such liquidation. Distributions may be made to a trust for the purposes of an orderly liquidation of the Company by the trust in accordance with the Act.

Section 5.2 Deficit Capital Accounts. Notwithstanding anything to the contrary contained in this Agreement, and notwithstanding any custom or rule of law to the contrary, upon dissolution of the Company, the deficit, if any in the Member's Capital Accounts, shall not be an asset of the Company and the Members shall not be obligated to contribute such amount to the Company to bring the balance of their Capital Accounts to zero.

ARTICLE VI
CLOSING OF COMPANY BOOKS IN CONNECTION WITH ADMISSION OF NEW MEMBER OR TRANSFER OF MEMBER'S INTEREST

Upon the effective date (the "Admission Date") (i) of the admission of a new Member into the Company (except in connection with the admission of a Member pursuant to Section 5 of the Agreement), or (ii) of a valid Transfer of all or part of a Member's interest in the Company pursuant to the Agreement, the books of the Company shall be closed in accordance with 706(d) of the Code, and consistent therewith: (X) items of income, deduction, gain, loss and/or credit of the Company that are recognized prior to the Admission Date shall be allocated among those Persons who were Members in the Company prior to the Admission Date; and (Y) items of income, deduction, gain, loss and/or credit of the Company that are recognized after the Admission Date shall be allocated among the Persons who were Members after the Admission Date.

ARTICLE VII
PARTNERSHIP REPRESENTATIVE

Section 7.1 Appointment. The Manager shall take such actions as may be required from time-to-time to appoint a Person who shall serve as the "partnership representative" (as such term is defined in Code Section 6223) of the Company (the "Partnership Representative"). Initially, Valterra shall be the Partnership Representative. The Partnership Representative shall appoint a designated individual to the extent required under the Code or Treasury Regulations.

Section 7.2 Tax Examinations and Audits. The Partnership Representative is authorized and required to represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by taxing authorities, including resulting administrative and judicial proceedings, and to expend Company funds for professional services and costs associated therewith. Each Member agrees to cooperate with the Partnership Representative and to do or refrain from doing any or all things reasonably requested by the Partnership Representative with respect to the conduct of examinations by taxing authorities and any resulting proceedings. Each Member agrees that any action taken by the Partnership Representative in connection with audits of the Company shall be binding upon such Members and that such Member shall not independently act with respect to tax audits or tax litigation affecting the Company; provided, however that in the event that the Partnership Representative's action requires the approval of the Manager pursuant to this Agreement, except as otherwise required by law, no Member shall be bound unless the Partnership Representative received the approval of the Manager. The Members acknowledge and agree that it is the intention of the Members to minimize any obligations of the Company to pay taxes and interest in connection with any audit of the Company, including, if the Manager so determines, by means of elections under Code Section 6226 (a "Push-Out Election") and/or the Members (and their direct or indirect beneficial owners) filing amended returns under Code Section 6225(c)(2). The Members agree to cooperate in good faith, including without limitation by timely providing information reasonably requested by the Partnership Representative and making elections and filing amended returns reasonably requested by the Partnership Representative, to give effect to the preceding sentence. In the event that the Manager decides during the course of a Company audit to cause the Company to make a Push-Out Election, the Manager will provide notice to the Members in a manner that provides sufficient time for the Members (and, in the case of a Member that is an entity, the direct and indirect owners of

such Member) to make their own Push-Out Elections. Conversely, in the event that the Manager decides during the course of a Company audit to forego causing the Company to make a Push-Out Election, (a) with respect to any Member that is an entity, the Manager will use reasonable efforts to "look through" any such Member and seek a reduction of any Company level tax imposed on such Member after taking into account the status of the direct and indirect owners of such Member; (b) the Manager will use reasonable efforts to pass along the benefit of any reduction of Company level tax obtained pursuant to the preceding clause (a) to the Member whose status (or the status of its direct or indirect owners) gave rise to such reduction; (3) the Company will not require any Member to file an amended return or take other significant action with respect to any such audit, and will not subject any Member (or, in the case of a Member that is an entity, any direct or indirect owner of such Member) to any liability or expense as a result of its failure to file an amended return or take other significant action; and (4) the Manager will use reasonable efforts to collect payment from any Member or former Member to which a tax or other related expense is properly attributable so that the tax or such expense does not become the liability of, or is otherwise economically borne by, the other Members.

Section 7.3 Income Tax Elections. The Manager shall have the discretion to cause the Company or the Partnership Representative to make any income tax elections as the Manager may deem advisable on behalf of the Company.

Section 7.4 Tax Returns and Tax Deficiencies. Except as otherwise required by law or this Article VII, each Member agrees that such Member shall not treat any Company item inconsistently on such Member's federal, state, foreign or other income tax return with the treatment of the item on the Company's return. The Manager shall have sole discretion to determine whether the Company (either on its own behalf or on behalf of the Members) will contest or continue to contest any tax deficiencies assessed or proposed to be assessed by any taxing authority. Any deficiency for taxes imposed on any Member (including penalties, additions to tax or interest imposed with respect to such taxes) will be paid by such Member and if required to be paid (and actually paid) by the Company, will be recoverable from such Member as provided in Section 7.6 of this Exhibit B.

Section 7.5 Resignation. The Person serving as the Partnership Representative may resign at any time. If the Person then-serving as the Partnership Representative ceases to be the Partnership Representative for any reason, the Manager shall appoint a new Partnership Representative.

Section 7.6 Payments in Tax Audit. The Company shall make any payments it may be required to make under the Code and, in the Manager's reasonable discretion, allocate any such payment among the current or former Members of the Company for the "reviewed year" to which the payment relates in a manner that reflects the current or former Members' respective interests in the Company for that year and any other factors taken into account in determining the amount of the payment (with the intent of apportioning the payment in the same manner as if the Company had made the election under Section 6226 of the Code and the payment had been assessed directly against such Member); provided that the Manager shall act in good faith when making such determination. To the extent payments are made by the Company on behalf of or with respect to a current Member in accordance with this Section 7.6, such amounts shall, at the election of the Manager, (i) be applied to and reduce the next distribution(s) otherwise payable to such Member

under this Agreement or (ii) be paid by the Member to the Company within thirty (30) days of written notice from the Company requesting the payment, together with interest accruing from the date of demand at a rate of eighteen percent (18%) per annum with interest compounding monthly. In addition, if any such payment is made on behalf of or with respect to a former Member, that Member shall pay over to the Company an amount equal to the amount of such payment made on behalf of or with respect to it within thirty (30) days of written notice from the Company requesting the payment, together with interest accruing from the date of demand at a rate of eighteen percent (18%) per annum with interest compounding monthly. The provisions contained in this Section 7.6 shall survive the dissolution of the Company and the withdrawal of any Member or the Transfer of any Member's Membership Interest.

ARTICLE VIII
INTEREST FOR SERVICES

Section 8.1 Safe Harbor Election. The Members agree that, in the event that proposed Treasury Regulations Section 1.83-3(l) issued on May 19, 2005 is finalized, upon consent of the Class B Member, the Company will be authorized and directed to make the safe harbor election therein contemplated and the Company and each Member (including any Person to whom an interest in the Company is transferred in connection with the performance of services) agrees to comply with all requirements of the safe harbor with respect to all interests in the Company transferred in connection with the performance of services while the safe harbor election remains effective. The Partnership Representative shall be authorized to (and will) prepare, execute, and file the safe harbor election.