**MICHIGAN EXPRESS PIPELINE HOLDINGS, LLC**

**AMENDED AND RESTATED**

**LIMITED LIABILITY COMPANY AGREEMENT**

Dated as of _____, 2020

THE MEMBERSHIP INTERESTS REPRESENTED BY THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS. SUCH INTERESTS MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF AT ANY TIME WITHOUT EFFECTIVE REGISTRATION UNDER SUCH LAWS OR EXEMPTION THEREFROM.

SUCH INTERESTS ARE ALSO SUBJECT TO SUBSTANTIAL ADDITIONAL RESTRICTIONS ON TRANSFER SPECIFIED IN THIS AGREEMENT, AND THE COMPANY RESERVES THE RIGHT TO REFUSE THE TRANSFER OF SUCH INTERESTS UNTIL THE RESTRICTIONS SET FORTH IN THE SECURITIES LAWS AS WELL AS THE RESTRICTIONS SET FORTH HEREIN HAVE BEEN FULFILLED WITH RESPECT TO ANY TRANSFER. A COPY OF THIS AGREEMENT SHALL BE PROMPTLY FURNISHED BY THE COMPANY TO THE HOLDER OF ANY SUCH INTERESTS UPON WRITTEN REQUEST AND WITHOUT CHARGE.

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**Michigan Express Pipeline Holdings, LLC**
**Amended and Restated Limited Liability Company Agreement**

This Amended and Restated Limited Liability Company Agreement (this "**Agreement**") of Michigan Express Pipeline Holdings, LLC, a Delaware limited liability company (the "**Company**"), is entered into as of _____, 2020 (the "**Effective Date**") by and among (i) the Company, (ii) Silver Wolf Midstream, LLC, a Delaware limited liability company (hereinafter, "**Silver Wolf**" or the "**Class C Member**"), (iii) the Members set forth on Schedule A hereto and their respective spouses, if applicable, and (iv) any other Members (as hereinafter defined) and their spouses, if applicable, that become party hereto from time to time.

WHEREAS, the Company was previously formed as a Delaware limited liability company pursuant to and in accordance with the Delaware Limited Liability Company Act (6 Del.C. § 18-101, et seq.) (the "**Delaware Act**") by the execution and filing of the Certificate of Formation dated the 28th day of July, 2020 (the "**Certificate**") with the office of the Secretary of State of the State of Delaware in conformity with the Delaware Act, and Silver Wolf Midstream, LLC executed the initial Limited Liability Company Agreement of the Company, dated as of August 6, 2020 (the "**Initial LLC Agreement**");

WHEREAS, each of the parties hereto wishes to be a Member;

WHEREAS, the Class A Members are entering into this Agreement and agreeing to make Capital Contributions (as hereinafter defined) in exchange for the issuance by the Company of Class A Units (as hereinafter defined) to such Class A Members;

WHEREAS, the Class B Members are entering into this Agreement and agreeing to make Capital Contributions (as hereinafter defined) in exchange for the issuance by the Company of Class B Units (as hereinafter defined) to such Class B Members;

WHEREAS, the Class C Member is entering into this Agreement and has been issued Class C Units; and

WHEREAS, the Members desire to amend and restate the Initial LLC Agreement in its entirety and to enter into this Agreement.

NOW, THEREFORE in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Members hereby agree to continue the Company and to adopt and enter into this Agreement as of the Effective Date for the purpose of setting forth the terms and conditions for the operation of the Company pursuant to and in accordance with the Delaware Act, and the parties hereto agree as follows:

## ARTICLE I
## GENERAL MATTERS

**Section 1.01. Definitions. As used herein, the following terms have the following meanings:**

"**Accredited Investor**" means an accredited investor as defined in Rule 501 promulgated under the Securities Act.

"**Additional Equity Securities**" shall have the meaning set forth in Section 2.01(b).

"**Adjusted Capital Account**" means the Capital Account maintained for each Member, (a) increased by any amounts that such Member is obligated to restore or is treated as obligated to restore under Treasury Regulation Sections 1.704-1(b)(2)(ii)(c), 1.704-2(g)(1) and 1.704-2(i)(5), and (b) decreased by any amounts described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5) and (6) with respect to such Member.

"**Affiliate**" means, with respect to any Person, any other Person controlling, controlled by or under common control with such particular Person, where "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, by contract or otherwise; *provided, however*, that for purposes hereof, the Company and its Subsidiaries shall not be treated as Affiliates of a Member.

"**Agreement**" has the meaning set forth in the Recitals.

"**Board**" has the meaning set forth in Section 4.01(a).

"**Book Value**" means, with respect to any property of the Company, such property's adjusted basis for federal income tax purposes, except as follows:

(a) the initial Book Value of any property contributed by a Member to the Company shall be the Fair Market Value of such property as of the date of such contribution;

(b) the Book Values of all properties shall be adjusted to equal their respective Fair Market Values in connection with (i) the acquisition of an interest (or additional interest) in the Company by any new or existing Member in exchange for more than a *de minimis* Capital Contribution to the Company, upon the exercise of a noncompensatory option or in exchange for the performance of services to or for the benefit of the Company, (ii) the distribution by the Company to a Member of more than a *de minimis* amount of property as consideration for an interest in the Company, (iii) the liquidation of the Company within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(g)(1), (iv) the issuance of a noncompensatory option, or (v) any other event to the extent determined by the Board to be permitted and necessary to properly reflect Book Values in accordance with the standards set forth in Treasury Regulation Section 1.704-1(b)(2)(iv)(q); *provided* that adjustments pursuant to clauses (i), (ii) and (iv) above shall be made only if the Board reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members in the Company. If any noncompensatory options are outstanding upon the occurrence of an event described in this paragraph (b)(i) through (b)(v), the Company shall adjust the Book Values of its properties in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(h)(2);

(c) the Book Value of property distributed to a Member shall be the Fair Market Value of such property as of the date of such distribution;

(d) the Book Value of all property shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such property pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)*(m)* and clause (h) of the definition of Profits or Losses or Section 3.03(d); *provided, however,* that the Book Value of property shall not be adjusted pursuant to this clause (d) to the extent that an adjustment pursuant to clause (b) above is required in connection with a transaction that would otherwise result in an adjustment pursuant to this clause (d); and

(e) if the Book Value of property has been determined or adjusted pursuant to clause (b) or clause (d) above, such Book Value shall thereafter be adjusted by the Depreciation taken into account with respect to such property for purposes of computing Profits and Losses and for purposes of computing other items allocated pursuant to Article III.

"**Budget**" means the budget covering the Company's anticipated operations as approved by the Board in accordance with this Agreement from time to time.

"**Business**" means (i) the acquisition of a 225 mile-8" steel natural gas liquids pipeline running across the lower peninsula of Michigan, (ii) the conversion and retrofitting of such pipeline for use in transporting propane, (iii) the operation of such pipeline for the purpose of transporting propane, and (iv) all activities necessary or convenient to facilitate the foregoing.

"**Business Day**" means any day other than a Saturday, Sunday, or legal holiday on which banks in Houston, Texas or New York, New York are authorized or obligated by Law to close.

"**Capital Account**" has the meaning set forth in Section 2.03(a).

"**Capital Contribution**" means any cash or the value of other property (as agreed by the Company and the Member contributing such property) which a Member contributes or is deemed by the Company to have been contributed to the Company pursuant to this Agreement.

"**Certificate**" has the meaning set forth in the Recitals.

**"Change in Control**" shall mean an event that causes the Company to cease to be Controlled by the Persons (or their respective Affiliates) who Control the Company on the Effective Date, and includes the sale of the Company in one transaction or a series of related transactions, other than a Reorganization, whether structured as (i) a sale or other transfer of all or substantially all of the Units or other Company Interests of the Company (including by way of merger, consolidation, share exchange, or similar transaction), or (ii) the sale or other transfer of all or substantially all of the assets of the Company, or (iii) a combination of both (i) and (ii).

"**Class A and B Percentage**" means, as to any Class A Member or Class B Member, a percentage equal to the number of Class A Units and Class B Units owned by such Member, divided by all of the outstanding Class A Units and Class B Units.

"**Class A Member**" means any holder of Class A Units, in its capacity as such.

"**Class A Percentage**" means, as to any Class A Member, a percentage equal to the number of Class A Units owned by such Class A Member divided by all of the outstanding Class A Units.

"**Class A Preferred Amount**" means up to two million dollars ($2,000,000), the sum of the Capital Contributions of the Class A Members as set forth on the **Schedule of Members**.

"**Class A Preferred Return**" means the amount accruing on a daily basis at twenty percent (20%) per annum, cumulative and not compound, from the date hereof on (a) the Unpaid Class A Preferred Amount and (b) the Unpaid Class A Preferred Return thereon for all prior periods.

"**Class A Unit**" has the meaning set forth in Section 2.01(a).

"**Class B Member**" means any holder of Class B Units, in its capacity as such.

"**Class B Percentage**" means, as to any Class B Member, a percentage equal to the number of Class B Units owned by such Class B Member divided by all of the outstanding Class B Units.

"**Class B Preferred Amount**" means up to forty-five million dollars ($45,000,000), the sum of the Capital Contributions of the Class B Members as set forth on the **Schedule of Members**.

"**Class B Preferred Return**" means the amount accruing on a daily basis at twelve percent (12%) per annum, cumulative and not compound, from the date hereof on (a) the Unpaid Class B Preferred Amount and (b) the Unpaid Class B Preferred Return thereon for all prior periods.

"**Class B Unit**" has the meaning set forth in Section 2.01(a).

"**Class C Member**" means Silver Wolf, or any holder of Class C Units, in its capacity as such.

"**Class C Unit**" has the meaning set forth in Section 2.01(a).

"**Class C Percentage**" means, as to any Class C Member, a percentage equal to the number of Class C Units owned by such Class C Member divided by all of the outstanding Class C Units.

"**Class C Transferor**" has the meaning set forth in Section 8.05(a).

"**Co-Sale Member**" has the meaning set forth in Section 8.04(a).

"**Co-Sale Transferor**" has the meaning set forth in Section 8.04(a).

"**Co-Sale Units**" means, with respect to each Co-Sale Member, the number of Units held by such Co-Sale Member, multiplied by a fraction, the numerator of which is the number of Units held by the Co-Sale Transferor that are proposed to be Transferred pursuant to a Third Party Sale and the denominator of which is the aggregate number of Units held by the Co-Sale Transferor; *provided, however*, that if the Co-Sale Transferor proposes to Transfer all of the Units then held by the Co-Sale Transferor pursuant to a Third Party Sale, then "**Co-Sale Units**" shall mean, with respect to each Co-Sale Member, all of such Co-Sale Member's Units.

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

"**Company**" has the meaning set forth in the Recitals.

"**Company Interest**" means the interest of a Member in the Company, which may be evidenced by Units or other interests, including rights to distributions (liquidating or otherwise), allocations, notices and information, and all other rights, benefits and privileges enjoyed by that Member (under the Delaware Act, the Certificate, this Agreement or otherwise) in its capacity as a Member, and all obligations, duties and liabilities imposed on that Member (under the Delaware Act, the Certificate, this Agreement or otherwise).

"**Control**" shall mean the possession, directly or indirectly, through one or more intermediaries, of either of the following: (i) (A) in the case of a corporation, more than 50% of the outstanding voting securities thereof; (B) in the case of a limited liability company, partnership, limited partnership, limited liability limited partnership or venture, the right to more than 50% of the equity ownership thereof; and (C) in the case of a trust or estate, including a business trust, more than 50% of the beneficial interest therein; or (ii) in the case of any entity, the power or authority, through ownership of voting securities, by contract or otherwise, to direct the management, activities or policies of such entity.

"**Delaware Act**" has the meaning set forth in the Recitals.

"**Depreciation**" means, for each Fiscal Period, an amount equal to the depreciation, amortization or other cost recovery deduction allowable for federal income tax purposes with respect to property for such Fiscal Period, except that (i) with respect to any such property the Book Value of which differs from its adjusted tax basis for federal income tax purposes and which difference is being eliminated by use of the "remedial method" pursuant to Treasury Regulation Section 1.704-3(d), Depreciation for such Fiscal Period shall be the amount of book basis recovered for such Fiscal Period under the rules prescribed by Treasury Regulation Section 1.704-3(d)(2), and (ii) with respect to any other such property the Book Value of which differs from its adjusted tax basis at the beginning of such Fiscal Period, Depreciation shall be an amount which bears the same ratio to such beginning Book Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such Fiscal Period bears to such beginning adjusted tax basis; *provided* that if the adjusted tax basis of any property at the beginning of such Fiscal Period is zero, Depreciation with respect to such property shall be

determined with reference to such beginning value using any reasonable method selected by the Partnership Representative.

"**Disabling Conduct**" has the meaning set forth in Section 4.07(a).

"**Economic Risk of Loss**" has the meaning set forth in Treasury Regulation Section 1.752-2(a).

"**Effective Date**" has the meaning set forth in the Recitals.

"**Fair Market Value**" means:

(a) with respect to a particular security that is traded and reported in the manner and period described in clause (i) or clause (ii) below, determined on any given day, (i) if listed or admitted to trading on any national securities exchange, the last reported sale price regular way or, in case no such reported sale takes place on such day, the average of the last closing bid and asked prices regular way, in either case on the principal national securities exchange on which the applicable securities are listed or admitted to trading, or (ii) if not listed or admitted to trading on any national securities exchange, the average of the closing bid and asked prices as furnished by two members of the Financial Industry Regulatory Authority selected from time to time by the Company for that purpose; *provided*, *however*, that notwithstanding anything to the contrary in the foregoing provisions of this clause (a), if the date for which the Fair Market Value is determined is the first day when trading for such security is reported on a national securities exchange, the Fair Market Value shall be the "price to public" or equivalent set forth in the cover page for the final prospectus relating to the initial public offering of such security; or

(b) with respect to any property not described in clause (a) above, the fair market value of such property shall be reasonably determined by the Board or the liquidators, as applicable, in good faith.

"**Fiscal Period**" means any period (a) commencing on the Effective Date or the day following the end of a prior Fiscal Period and (b) ending on the last day of each Fiscal Year, the day preceding any day in which an adjustment to the Book Value of the Company's properties pursuant to clause (b) of the definition of Book Value occurs or any other date determined by the Board; *provided, however*, that upon the exercise of a noncompensatory option the items to be allocated, and the Members to whom such items are allocated, shall be determined immediately after the exercise of such option pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(s).

"**Fiscal Year**" means the Company's annual accounting period established pursuant to Section 6.02.

**"GAAP"** has the meaning set forth in Section 6.01.

"**Governmental Authority**" means any (a) multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government or any governmental or public department, court, tribunal, arbitral body, statutory body, commission, board, bureau or agency, (b) self-regulatory organization, regulatory authority, administrative tribunal or authority, (c)

subdivision, agent, commission, board or authority of any of the foregoing or (d) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing.

"**Hypothetical Tax Amount**" means, with respect to each Member for any calendar year, an amount equal to (a) the cumulative amount of U.S. federal, state, and local income taxes that the Board estimates would be due from such Member for such calendar year and all prior calendar years, assuming such Member were an individual subject to federal, state and local income tax at the highest combined marginal tax rate for an individual residing in New York, New York who earned solely the items of income, gain, deduction, loss, and/or credit allocated to or otherwise required to be taken into account by such Member pursuant to Section 3.04 and after taking proper account of loss carryforwards available to individual taxpayers resulting from losses allocated to such Member with respect to its interest in the Company, to the extent not taken into account in prior calendar years, and such other reasonable assumptions as the Board determines, reduced by (b) all distributions previously made to such Member pursuant to Section 3.01(a).

"**Indebtedness**" means, with respect to any Person at any date, without duplication (and whether primary or secondary, direct or indirect, absolute or contingent), (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of property or services (other than current trade payables incurred in the ordinary course of such Person's business), (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all capital lease obligations of such Person, (e) all obligations of such Person, contingent or otherwise, as an account party or applicant under or in respect of acceptances, letters of credit, surety bonds or similar arrangements, (f) all obligations of such Person under any swap agreement, cap agreement, collar agreement, futures contract, forward contract or similar agreement or arrangement designed to protect against or mitigate the effect of fluctuations in interest rates, foreign exchange rates or commodity prices, (g) all obligations pursuant to indemnification agreements, (h) all guarantee obligations of such Person in respect of obligations of the kind referred to in clauses (a) through (g) above and all other obligations to purchase or acquire or to otherwise protect or insure a creditor against loss in respect of indebtedness of any Person, (i) all obligations of the kind referred to in clauses (a) through (h) above secured by (or for which the holder of such obligation has an existing right, contingent or otherwise, to be secured by) any Lien on property (including accounts and contract rights) owned by such Person, whether or not such Person has assumed or become liable for the payment of such obligation and (j) any accrued interest, fees, penalties or other expenses for obligations of the kind referred to in clauses (a) through (i) above.

"**Indemnifiable Losses**" has the meaning set forth in Section 5.04(a).

"**Indemnified Person**" has the meaning set forth in Section 5.04(a).

"**Information**" has the meaning set forth in Section 4.10.

"**Initial LLC Agreement**" has the meaning set forth in the Recitals.

"**Law**" means all laws, regulations, statutes, codes, rules, permits, licenses, certifications, decrees or standards imposed by any Governmental Authority, and any order, injunction, judgment, decree, ruling, writ, assessment, award, subpoena, verdict, settlement or finding from any Governmental Authority.

"**Liens**" means all royalties, burdens, profit interests, production payments, pledges, encumbrances, restrictions, charges, security agreements, leases, title retention agreements, mortgages, hypothecations, liens, charges, assignments, claims, security interests, options, imperfections of title, and other adverse claims or restrictions, of any kind or character whatsoever.

"**Liquidation Assets**" has the meaning set forth in Section 10.02(c).

"**Liquidation FMV**" has the meaning set forth in Section 10.02(c).

"**Liquidation Statement**" has the meaning set forth in Section 10.02(c).

"**Member**" means each of the Class A Members, each of the Class B Members, and the Class C Member, or any other Person who becomes a member of the Company in accordance with this Agreement, in each case in such Person's capacity as a member of the Company, until such time as such Person ceases to hold any Company Interests.

"**Member Majority**" has the meaning set forth in Section 4.05(b).

"**Member Nonrecourse Debt**" has the meaning assigned to the term "partner nonrecourse debt" in Treasury Regulation Section 1.704-2(b)(4).

"**Member Nonrecourse Debt Minimum Gain**" has the meaning assigned to the term "partner nonrecourse debt minimum gain" in Treasury Regulation Section 1.704-2(i)(2).

"**Member Nonrecourse Deduction**" has the meaning assigned to the term "partner nonrecourse deduction" in Treasury Regulation Section 1.704-2(i)(1).

"**Member Super Majority**" has the meaning set forth in Section 4.05(e).

"**Minimum Gain**" has the meaning assigned to that term in Treasury Regulation Section 1.704-2(d).

"**Niel M. Rootare**" means Mr. Niel M Rootare of Dallas, Texas.

"**Nonrecourse Deduction**" has the meaning assigned to that term in Treasury Regulation Section 1.704-2(b).

"**Officers**" has the meaning set forth in Section 4.06(a).

"**Other Business**" has the meaning set forth in Section 4.08.

"**Partnership Representative**" has the meaning set forth in Section 7.03.

"**Permitted Transferee**" means, with respect to (a) any Member who is an individual, any Person meeting all of the following requirements: (i) such Person is (A) the spouse of such Member, (B) any trust, family partnership or limited liability company, the sole beneficiaries, partners or members of which are such Member or Relatives of such Member or (C) any heir of any such Member who is deceased, (ii) the applicable Transfer to such Person is made without consideration and (iii) such Member or his or her heirs or legatees have at all times (including after the subject Transfer) the exclusive right to exercise and perform all rights and duties under this Agreement associated with the ownership of the applicable Transferred Units and (b) any Member who is not an individual, an Affiliate of such Member; *provided*, *however*, that any Person shall be considered a Permitted Transferee only for so long as any of the foregoing relationships between such Permitted Transferee and the corresponding Member exists.

"**Person**" means an individual, corporation, partnership, association, trust, limited liability company or any other entity or organization, including a Governmental Authority.

"**Prime Rate**" means the prime rate as published in *The Wall Street Journal*, Eastern Edition, from time to time.

"**Profits**" or "**Losses**" means, for each Fiscal Period, an amount equal to the Company's taxable income or loss for such period, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments (without duplication):

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

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

(c) in the event the Book Value of any asset is adjusted pursuant to clause (b) or clause (c) of the definition of Book Value, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the Book Value of the asset) or an item of loss (if the adjustment decreases the Book Value of the asset) from the disposition of such asset and shall, except to the extent allocated pursuant to the Regulatory Allocations, be taken into account for purposes of computing Profits or Losses;

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

(f) in lieu of the depreciation, amortization and other cost recovery deductions taken into account with respect to Company property in computing such taxable income or loss, there shall be taken into account Depreciation;

(g) to the extent an adjustment to the adjusted tax basis of any asset pursuant to Code Section 734(b) is required, pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Account balances 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 asset) or an item of loss (if the adjustment decreases such basis) from the disposition of such asset and shall be taken into account for purposes of computing Profits or Losses; and

(h) any items that are allocated pursuant to the Regulatory Allocations shall not be taken into account in computing Profits and Losses but shall be computed in a manner similar to the foregoing.

"**Public Offering**" means any underwritten sale of the equity securities of the Company or any of its successors or any entity resulting from a Reorganization pursuant to an effective registration statement under the Securities Act filed with the U.S. Securities and Exchange Commission on Form S-1 (or a successor form) after which sale such equity securities are (a) listed on a national securities exchange and (b) registered under the Securities Exchange Act.

"**Regulatory Allocations**" means the allocations pursuant to Section 3.03.

"**Relative**" means, with respect to any individual, (a) such individual's spouse, (b) any lineal descendant, parent, grandparent, great grandparent or sibling or any lineal descendant of such sibling (in each case whether by blood or legal adoption) and (c) the spouse of an individual described in clause (b) above.

"**Released Persons**" has the meaning set forth in Section 5.04(f).

"**Reorganization**" has the meaning set forth in Section 8.06(a).

"**Representatives**" has the meaning set forth in Section 4.01(a).

"**Schedule of Members**" means the Schedule of Members attached as Schedule A to this Agreement (which shall constitute part of the books and records of the Company). Such Schedule may be amended by the Board from time to time to reflect the list of Members, their Capital Contributions and the Units held by or issuable to them at such time.

"**Securities Act**" means the Securities Act of 1933.

"**Securities Exchange Act**" means the Securities Exchange Act of 1934.

"**Subsidiary**" means any Person with respect to whom another Person possesses direct or indirect power to direct or cause the direction of the management and policies of such Person,

whether through the ownership of voting securities, by contract, or otherwise; *provided, however*, that for purposes hereof, the Company and its Subsidiaries shall not be treated as Subsidiaries of any Member or its Affiliates.

"**Tag Sale**" has the meaning set forth in Section 8.05(a).

"**Tag Sale Notice**" has the meaning set forth in Section 8.05(a).

"**Tax**" means any federal, state, local or foreign income, gross receipts, franchise, estimated, alternative minimum, add-on minimum, sales, use, transfer, registration, value added, excise, natural resources, severance, stamp, occupation, premium, windfall profit, environmental, customs, duties, real property, personal property, capital stock, social security, unemployment, disability, payroll, license, employee or other withholding, or other tax, of any kind whatsoever, including any interest, penalties or additions to tax or additional amounts in respect of the foregoing.

"**Taxable Year**" means the Company's accounting period for federal income tax purposes determined pursuant to Section 7.02.

"**Third Party Acquirer**" has the meaning set forth in Section 8.04(a).

"**Third Party Sale**" has the meaning set forth in Section 8.04(a).

"**Third Party Sale Notice**" has the meaning set forth in Section 8.04(a).

"**Third Party Sale Notice Period**" has the meaning set forth in Section 8.04(c).

"**Transaction Documents**" means this Agreement and each agreement attached hereto as an Exhibit (including any exhibit to any Exhibit).

"**Transfer**" means any direct or indirect sale, transfer, assignment, pledge or other disposition (whether with or without consideration and whether voluntary or involuntary or by operation of law).

"**Treasury Regulations**" means the Treasury regulations, including temporary regulations, promulgated under the Code.

"**Unit**" means a Class A Unit, a Class B Unit, a Class C Unit or any other unit or equity interest representing a Company Interest issued on or after the Effective Date pursuant to this Agreement, including securities convertible into or exercisable or exchangeable for Units, and options, warrants or other rights to purchase or otherwise acquire Units from the Company.

"**Unpaid Class A Preferred Amount**" means, on any date, an amount equal to (i) the Class A Preferred Amount, less (ii) the aggregate amount of all prior Distributions (other than Tax Distributions) made by the Company under Section 3.01(a)(ii).

"**Unpaid Class A Preferred Return**" means, on any date, an amount equal to (i) the aggregate Class A Preferred Return accrued for all periods prior to the date of determination less

(ii) the aggregate amount of all prior Distributions (other than Tax Distributions) made by the Company under Section 3.01(a)(i).

"**Unpaid Class B Preferred Amount"** means, on any date, an amount equal to (i) the Class B Preferred Amount, less (ii) the aggregate amount of all prior Distributions (other than Tax Distributions) made by the Company under Section 3.01(a)(iv).

"**Unpaid Class B Preferred Return**" means, on any date, an amount equal to (i) the aggregate Class B Preferred Return accrued for all periods prior to the date of determination less (ii) the aggregate amount of all prior Distributions (other than Tax Distributions) made by the Company under Section 3.01(a)(iii).

**Section 1.02. Construction and Interpretation.**

(a) All article, section, clause, schedule, and exhibit references used in this Agreement are to articles, sections, clauses, schedules, and exhibits to this Agreement unless otherwise specified. All schedules and exhibits attached to this Agreement constitute a part of this Agreement and are incorporated herein for all purposes. If a term is defined as one part of speech (such as a noun), it shall have a corresponding meaning when used as another part of speech (such as a verb). Unless the context of this Agreement clearly requires otherwise (A) the singular shall include the plural and the plural shall include the singular wherever and as often as may be appropriate, (B) the masculine shall include the feminine and the neuter wherever and as often as may be appropriate, (C) the words "includes" or "including" shall mean "including without limitation" and (D) the words "hereof," "hereby," "herein," "hereunder" and similar terms in this Agreement shall refer to this Agreement as a whole and not any particular section or article in which such words appear. Currency amounts referenced herein, unless otherwise specified, are in United States Dollars. References to Laws, contracts, agreements or instruments are references to such Laws, contracts, agreements and instruments as they may be amended or supplemented from time to time, and references to Laws include references to any succeeding Law and to the implementing rules or regulations promulgated pursuant thereto or to such succeeding Law. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a substantive part of this Agreement.

(b) References to the employment, employment agreement, death, Disability, spouse, Relative, heir, legatee or Permitted Transferee of a Class C Member that received its Class C Units as a Permitted Transferee shall be deemed to be references to the employment, employment agreement, death, Disability, spouse, Relative, heir, legatee or Permitted Transferee of the Person from whom or in respect of whom such Class C Member received such Units.

(c) Each Member acknowledges that it and its attorneys and advisers have been given an equal opportunity to negotiate the provisions of this Agreement and that any rule of construction to the effect that ambiguities are to be resolved against the drafting party or any similar rule operating against the drafter of an agreement shall not be applicable to the construction or interpretation of this Agreement.

**Section 1.03. Formation of Company.** The Company was formed on July 28, 2020 pursuant to the provisions of the Delaware Act by the filing on such date of the Certificate with the office of the Secretary of State of the State of Delaware.

**Section 1.04. Limited Liability Company Agreement.** This Agreement amends and restates the Initial LLC Agreement in its entirety. The Members hereby execute this Agreement for the purpose of governing the affairs of the Company and the conduct of its business in accordance with the provisions of the Delaware Act and this Agreement. The Members hereby agree that during the term of the Company set forth in Section 1.08, the rights and obligations of the Members with respect to the Company will be determined in accordance with the provisions of this Agreement and the Delaware Act.

**Section 1.05. Name.** The name of the Company shall be Michigan Express Pipeline Holdings, LLC. The Board may change the name of the Company at any time and from time to time. The Company's business may be conducted under its name and/or any other name or names designated by the Board.

**Section 1.06. Purpose.** The Company is formed for the purpose of engaging in any lawful business, purpose or activity for which limited liability companies may be formed under the Delaware Act. The Company shall possess and may exercise all the powers and privileges granted by the Delaware Act, by any other Law or by this Agreement, together with any powers incidental thereto, so far as such powers and privileges are necessary or convenient to the conduct, promotion or attainment of the business, purposes or activities of the Company.

**Section 1.07. Principal Office; Registered Office.** The principal office of the Company shall be Michigan Express Pipeline Holdings, LLC c/o Winston & Strawn LLP, 800 Capitol Street, Suite 2400, Houston, Texas 77002, or at such other place as the Board may from time to time designate. The Company may maintain offices at such other place or places as the Board deems advisable. The address of the registered office of the Company in the State of Delaware shall be c/o Capitol Services, Inc., 1675 S. State Street, Suite B, in the City of Dover, Delaware, Zip Code 19901, or at such other address as the Board may from time to time designate, and the registered agent for service of process on the Company in the State of Delaware at such registered office shall be Capitol Services, Inc., or such other registered agent as the Board may from time to time designate.

**Section 1.08. Term.** The term of the Company commenced upon the filing of the Certificate in accordance with the Delaware Act and shall continue until the dissolution and winding up of the Company and the cancellation of the Certificate have been completed in accordance with the provisions of Article X.

**Section 1.09. No State-Law Partnership.** The Members intend that the Company not be a partnership (including a limited partnership) or joint venture, and that no Member be a partner or joint venturer of any other Member by virtue of this Agreement, for any purposes other than as set forth in the last sentence of this Section 1.09, and neither this Agreement nor any other document entered into by the Company or any Member relating to the subject matter hereof shall be construed to suggest otherwise. The Members intend that the Company shall be treated as a partnership for federal and, if applicable, state and local income tax purposes, and

agree that each Member and the Company shall file all Tax returns and shall otherwise take all Tax and financial reporting positions in a manner consistent with such treatment.

**Section 1.10. Business Transactions of a Member with the Company.** In accordance with Section 18-107 of the Delaware Act, a Member may lend money to, borrow money from, act as surety, guarantor or endorser for, guarantee or assume one or more obligations of, provide collateral for, and transact other business with, the Company and, subject to applicable Laws, shall have the same rights and obligations with respect to any such matter as a Person who is not a Member; *provided, however*, that such Member complies with this Agreement and any approval requirements applicable thereto.

**Section 1.11. Company Property.** No real or other property or assets of the Company shall be deemed to be owned by any Member individually, but shall be owned by and title shall be vested solely in the Company. Without limiting the generality of the foregoing, all trade secrets, intellectual property and other business assets licensed, owned or developed by the Company are owned and controlled by the Company only. Legal title to any or all Company property or assets may be held in the name of the Company, the Board or one or more nominees, as the Board may determine in its sole discretion. The Board hereby declares that any Company property or assets for which legal title is held in its name or the name of any nominee shall be held in trust by the Board or such nominee for the use and benefit of the Company in accordance with the provisions of this Agreement. All Company property or assets shall be recorded as the property of the Company on its books and records, irrespective of the name in which legal title to such Company property or assets are held. The Units shall constitute personal property.

**Section 1.12. Filing Of Certificates.** Niel M. Rootare is hereby designated as an authorized person, within the meaning of the Delaware Act, to execute, deliver and file, or to cause the execution, delivery and filing, of any amendments or restatements of the Certificate and any other certificates, notices, statements or other instruments (and any amendments or restatements thereof) necessary or advisable for the formation of the Company or the operation of the Company in all jurisdictions where the Company may elect to do business.

## ARTICLE II
## AUTHORIZATION AND ISSUANCE OF UNITS; CAPITAL CONTRIBUTIONS

**Section 2.01. Authorization and Issuance of Units.**

(a) *Authorization*. The Company is hereby authorized to issue up to two thousand (2,000) Units, which Units are initially divided into forty (40) Class A Units (the "**Class A Units**"), nine-hundred (900) Class B Units (the "**Class B Units**"), and nine hundred forty-one (941) Class C Units (the "**Class C Units**"), each having the rights, obligations, and other features provided in this Agreement.

(b) *Issuances of Additional Units*. Subject to compliance with Section 4.05(e), the Board, in its sole discretion, shall have the right to cause the Company to create and/or issue (i) additional Units or other interests in the Company, or other new classes, groups or series thereof having different rights, powers and/or obligations, (ii) obligations, evidences of Indebtedness or other securities or interests convertible or exchangeable into Units and (iii) warrants, options or

other rights to purchase or otherwise acquire Units or other interests in the Company (collectively, "**Additional Equity Securities**"). In such event, the Board shall have the power to amend this Agreement and/or the Schedule of Members to reflect such additional issuances and dilution and to make any such other amendments as it deems necessary or desirable to reflect such additional issuances (including amending this Agreement to increase the number of Units of any class, group or series, to create and authorize a new class, group or series of Units and to add the terms of such new class, group or series including economic and governance rights which may be different from, senior to or more favorable than the other existing Units).

(c) *Issuances of Class A Units*. Each Person set forth on the Schedule of Members as of the Effective Date under the heading "Class A Members" has made or is deemed to have made a Capital Contribution in the amount set forth opposite the name of such Person on such Schedule of Members and, in consideration therefor, the Company has issued to such Person the number of Class A Units set forth opposite such Person's name on such Schedule of Members. Each of such Persons is hereby admitted as a Member of the Company and shall be shown as such on the books and records of the Company. To the extent any Member receives Class A Units in exchange for a Capital Contribution under this Agreement (including after the Effective Date), such Capital Contribution shall be allocated entirely to such Class A Units.

(d) *Issuances of Class B Units*. Each Person set forth on the Schedule of Members as of the Effective Date under the heading "Class B Members" has made or is deemed to have made a Capital Contribution in the amount set forth opposite the name of such Person on such Schedule of Members and, in consideration therefor, the Company has issued to such Person the number of Class B Units set forth opposite such Person's name on such Schedule of Members. Each of such Persons is hereby admitted as a Member of the Company and shall be shown as such on the books and records of the Company. To the extent any Member receives Class B Units in exchange for a Capital Contribution under this Agreement (including after the Effective Date), such Capital Contribution shall be allocated entirely to such Class B Units.

(e) *Issuance of Class C Units*. Each Person set forth on the Schedule of Members as of the Effective Date under the heading "Class C Members" has been issued the number of Class C Units set forth opposite such Person's name on such Schedule of Members. Each such Person is hereby admitted as a Member of the Company.

**Section 2.02. Other Matters.**

(a) Except as provided in Section 2.01, no Member will have any obligation to make any Capital Contribution.

(b) No Member shall receive any interest, salary, or drawing with respect to its Capital Contributions or its Capital Account, upon any undistributed funds left on deposit with the Company or in consideration for services rendered on behalf of the Company or otherwise, in its capacity as a Member, except as otherwise may be expressly provided by this Agreement.

**Section 2.03. Capital Accounts.**

(a) A separate capital account (a "**Capital Account**") will be maintained for each Member. Each Member's Capital Account will be increased by: (i) the amount of cash contributed by such Member to the Company, (ii) the initial Book Value of property contributed by such Member to the Company (net of liabilities secured by such contributed property that the Company is considered to assume or take subject to under Section 752 of the Code) and (iii) allocations to such Member of Profits and other items of income and gain pursuant to Section 3.02 and Section 3.03. Each Member's Capital Account will be decreased by: (A) the amount of cash distributed to such Member with respect to its Units by the Company, (B) the Fair Market Value of property distributed to such Member with respect to its Units by the Company (net of liabilities secured by such distributed property that such Member is considered to assume or take subject to under Code Section 752) and (C) allocations to the account of such Member of Losses and other items of loss and deduction pursuant to Section 3.02 and Section 3.03.

(b) If a direct Transfer of Units is made in accordance with this Agreement, then the Capital Account of the Transferor shall become the Capital Account of the Transferee to the extent it relates to the Transferred Units in accordance with Treasury Regulation Section 1.704-l(b)(2)(iv), and references herein to distributions to a Member or with respect to Units, or references herein to Capital Contributions of a Member or with respect to Units, shall in each case include those attributable to any Transferor.

(c) The manner in which Capital Accounts are to be maintained pursuant to this Section 2.03 is intended to comply with the requirements of Code Section 704(b) and the Treasury Regulations promulgated thereunder. If, in the opinion of the Company's legal counsel, the manner in which Capital Accounts are to be maintained pursuant to the preceding provisions of this Section 2.03 should be modified in order to comply with Code Section 704(b) and the Treasury Regulations thereunder, then notwithstanding anything to the contrary contained in the preceding provisions of this Section 2.03, the method in which Capital Accounts are maintained shall be so modified; *provided, however,* that any change in the manner of maintaining Capital Accounts shall not materially alter the economic agreement and relative economic benefits between or among the Members.

**Section 2.04. Negative Capital Accounts.** No Member shall be required to make up or to pay to any other Member or the Company any deficit or negative balance, which may exist from time to time in such Member's Capital Account (including upon and after dissolution of the Company).

**Section 2.05. No Withdrawal.** No Person shall be entitled to withdraw, demand or receive any part of such Person's Capital Contribution or Capital Account or to receive any distribution from the Company, except as expressly provided herein.

**Section 2.06. Loans from Members.** Loans by Members to the Company shall be subject to the approval of the Board. Loans by Members shall not be considered Capital Contributions. If any Member shall loan funds to the Company in excess of the amounts required hereunder to be contributed by such Member to the capital of the Company, the making of such loans shall not result in any increase in the amount of the Capital Account of such Member. The amount of any such loans shall be a debt of the Company to such Member and shall be payable

or collectible in accordance with the terms and conditions upon which such loans are made and subject to Section 4.02.

## ARTICLE III
## DISTRIBUTIONS AND ALLOCATIONS

**Section 3.01. Distributions.**

(a) Subject to the other provisions of this Section 3.01, Section 10.02 and Section 11.03, the Board in its sole discretion from time to time may cause distributions to be made to the Members, which distributions shall be made as follows:

(i) first, to each Class A Member, *pro rata* in accordance with such Member's Class A Percentage, until the Unpaid Class A Preferred Return with respect to the Class A Units has been reduced to zero;

(ii) second, to each Class A Member, *pro rata* in accordance with such Class A Member's Class A Percentage, until the Unpaid Class A Preferred Amount with respect to the Class A Units has been reduced to zero;

(iii) third, to each Class B Member, *pro rata* in accordance with such Member's Class B Percentage, until the Unpaid Class B Preferred Return with respect to the Class B Units has been reduced to zero;

(iv) fourth, to each Class B Member, *pro rata* in accordance with such Class B Member's Class B Percentage, until the Unpaid Class B Preferred Amount with respect to the Class B Units has been reduced to zero;

(v) thereafter, fifty percent (50%) to the Class A Members and Class B Members, *pro rata* in accordance with their respective Class A and B Percentages and fifty percent (50%) to the Class C Members, *pro rata* in accordance with their respective Class C Percentages.

(b) On or prior to each April 15, the Board shall cause the Company, subject to the availability of funds (and any limitations in any credit agreement to which the Company is subject) and establishment of cash reserves in the Board's determination, to make a cash distribution to each Member in an amount equal to the Hypothetical Tax Amount with respect to such Member for the immediately preceding calendar year; *provided, however*, that the Board may make advanced distributions to the Members of their estimated Hypothetical Tax Amounts (subject to a true-up on or before April 15) corresponding with the amounts and dates that such Members would be required to make estimated income tax payments with respect to such Hypothetical Tax Amounts. Notwithstanding the foregoing, the Company shall not be required to make distributions to a Member pursuant to this Section 3.01(b) to the extent that such Member realizes income in connection with the issuance of Units to such Member, the forfeiture of Units by such Member or another Member or the repurchase of Units from such Member, another Member or any spouse or former spouse of any such Member. All distributions under this Section 3.01(b) shall be treated as an advance distribution of amounts otherwise distributable to

the Members pursuant to Section 3.01(a) with respect to Class A Units, Class B Units, or Class C Units respectively, and shall reduce the amounts that would otherwise be distributed to the Members pursuant to Section 3.01(a) with respect to Class A Units, Class B Units, and Class C Units respectively, in the order in which they would otherwise have been distributable.

(c) The Board may cause the Company to make distributions in kind. Except as expressly provided for in this Agreement, no Member or other Person with an interest in the Company has the right to require the Company to make a distribution in kind. Distributions received by the Company in connection with a Change in Control consisting of cash and property (including marketable securities) shall be made to all Members pursuant to Section 3.01(a) on a pari passu basis.

(d) The foregoing provisions of this Article III to the contrary notwithstanding, no distribution shall be made (i) if such distribution would violate any agreement to which the Company is then a party, cause the Company or any of its Subsidiaries to be in breach of a covenant or ratio or similar provision in a credit agreement or other document relating to Indebtedness or violate any Law then applicable to the Company, including Section 18-607 of the Delaware Act, (ii) to the extent that the Board determines that any amount otherwise distributable should be retained by the Company to pay, or to establish a reserve for the payment of, any liability or obligation of the Company, whether liquidated, fixed, contingent or otherwise or (iii) to the extent that the Board determines that the cash available to the Company is insufficient to meet the reasonable needs of the business of the Company.

(e) The Company and its Subsidiaries are authorized to withhold from distributions or payments to a Member or former Member, or with respect to allocations to a Member or former Member, and to pay over to any Governmental Authority any amounts which it or the Partnership Representative reasonably determines may be required to be so withheld or paid over pursuant to the Code or any provisions of any Tax Law (including any amount required to be paid on behalf of a Member or former Member pursuant to Subchapter C of Chapter 63 of the Code). All amounts so withheld or paid on behalf of a Member pursuant to the Code or any provision of any Tax Law shall be treated as amounts distributed to such Member or former Member pursuant to this Article III for all purposes under this Agreement, and if any such amount exceeds the amount such Member or former Member is then entitled to receive from the Company, may be required to be repaid with interest calculated at the lower of a rate equal to the Prime Rate plus 3% and the highest rate per annum permitted by applicable Law to the Company on demand. The provisions of this Section 3.01(e) shall survive a Member's ceasing to be a Member.

**Section 3.02. Allocations of Profits and Losses.** After giving effect to the Regulatory Allocations, Profits and Losses (and to the extent necessary to achieve the resulting Capital Account balances described below, any allocable items of gross income, gain, loss and expense includable in the computation of Profits and Losses) for each Fiscal Period shall be allocated among the Members during such Fiscal Period, in such a manner as shall cause the Capital Accounts of the Members (as adjusted to reflect all Regulatory Allocations and all distributions through the end of such Fiscal Period) to equal, as nearly as possible, (a) the amount such Members would receive if all assets of the Company on hand at the end of such Fiscal Period

were sold for cash equal to their Book Values, all liabilities of the Company were satisfied in cash in accordance with their terms (limited in the case of non-recourse liabilities to the Book Value of the property securing such liabilities), and all remaining or resulting cash were distributed to the Members under Section 3.01(a), *minus* (b) such Member's share of Minimum Gain and Member Nonrecourse Debt Minimum Gain, computed immediately prior to the hypothetical sale of assets, and the amount any such Member is treated as obligated to contribute to the Company, computed immediately after the hypothetical sale of assets.

**Section 3.03. Regulatory Allocations.** The following allocations shall be made in the following order:

(a) Nonrecourse Deductions shall be allocated to Class A Members and Class B Members in accordance with their respective Class A and B Percentages.

(b) Member Nonrecourse Deductions attributable to Member Nonrecourse Debt shall be allocated to the Members bearing the Economic Risk of Loss for such Member Nonrecourse Debt as determined under Treasury Regulation Section 1.704-2(b)(4). If more than one Member bears the Economic Risk of Loss for such Member Nonrecourse Debt, the Member Nonrecourse Deductions attributable to such Member Nonrecourse Debt shall be allocated among the Members according to the ratio in which they bear the Economic Risk of Loss. This Section 3.03(b) is intended to comply with the provisions of Treasury Regulation Section 1.704-2(i) and shall be interpreted consistently therewith.

(c) Notwithstanding any other provision of this Agreement to the contrary, if there is a net decrease in Minimum Gain for a Fiscal Period (or if there was a net decrease in Minimum Gain for a prior Fiscal Period and the Company did not have sufficient amounts of income and gain during prior periods to allocate among the Members under this Section 3.03(c)), items of income and gain shall be allocated to each Member in an amount equal to such Member's share of the net decrease in such Minimum Gain (as determined pursuant to Treasury Regulation Section 1.704-2(g)(2)). This Section 3.03(c) is intended to constitute a minimum gain chargeback under Treasury Regulation Section 1.704-2(f) and shall be interpreted consistently therewith.

(d) Notwithstanding any provision of this Agreement to the contrary except Section 3.03(d) (dealing with Minimum Gain), if there is a net decrease in Member Nonrecourse Debt Minimum Gain for a Fiscal Period (or if there was a net decrease in Member Nonrecourse Debt Minimum Gain for a prior Fiscal Period and the Company did not have sufficient amounts of income and gain during prior periods to allocate among the Members under this Section 3.03(d)), items of income and gain shall be allocated to each Member in an amount equal to such Member's share of the net decrease in Member Nonrecourse Debt Minimum Gain (as determined pursuant to Treasury Regulation Section 1.704-2(i)(4)). This Section 3.03(d) is intended to constitute a partner nonrecourse debt minimum gain chargeback under Treasury Regulation Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(e) No Losses or other items of loss or expense shall be allocated to any Member to the extent that such allocation would cause such Member to have a deficit balance in its Adjusted Capital Account (or increase any existing deficit balance in its Adjusted Capital Account) at the

end of such Fiscal Period. All Losses and other items of loss and expense in excess of the limitation set forth in this Section 3.03(e) shall be allocated to the Members who do not have a deficit balance in their Adjusted Capital Accounts in proportion to their relative positive Adjusted Capital Accounts but only to the extent that such Losses and other items of loss and expense do not cause any such Member to have a deficit in its Adjusted Capital Account.

(f) A Member who unexpectedly receives an adjustment, allocation or distribution described in Treasury Regulation Section 1.704-1(b)(2)(ii)(*d*)(4), (5) or (6) shall be allocated items of income and gain (consisting of a pro rata portion of each item of income, including gross income, and gain for the Fiscal Period) in an amount and manner sufficient to eliminate any deficit balance in such Member's Adjusted Capital Account as quickly as possible; *provided* that an allocation pursuant to this Section 3.03(f) shall be made only if and to the extent that such Member would have deficit Adjusted Capital Account balance after all other allocations provided for in this Article III have been tentatively made as if this Section 3.03(f) were not in this Agreement. This Section 3.03(f) is intended to constitute a qualified income offset under Treasury Regulation Section 1.704-1(b)(2)(ii)*(d)* and shall be interpreted consistently therewith.

(g) In the event that any Member has a deficit balance in its Capital Account at the end of any Fiscal Period, such Member shall be allocated items of Company gross income and gain in the amount of such deficit as quickly as possible; *provided, however*, that an allocation pursuant to this Section 3.03(g) shall be made only if and to the extent that such Member would have a deficit balance in its Capital Account after all other allocations provided for in this Article III have been tentatively made as if Section 3.03(f) and this Section 3.03(g) were not in this Agreement.

(h) To the extent an adjustment to the adjusted tax basis of any Company properties pursuant to Code Section 734(b) or Code Section 743(b) is required pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)*(m)*(2) or 1.704-1(b)(2)(iv)*(m)*(4) to be taken into account in determining Capital Accounts as the result of a distribution to any Member in complete liquidation of such Member's Units, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be allocated to the Members in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)*(m)*(2) if such Section applies, or to the Member to whom such distribution was made if Treasury Regulation Section 1.704-1(b)(2)(iv)*(m)*(4) applies.

(i) If, as a result of an exercise of a noncompensatory option to acquire an interest in the Company, a Capital Account reallocation is required under Treasury Regulation Section 1.704-1(b)(2)(iv)(*s*)(3), the Company shall make corrective allocations pursuant to Treasury Regulation Section 1.704-1(b)(4)(x).

**Section 3.04. Income Tax Allocations.**

(a) All items of income, gain, loss and deduction for federal income tax purposes shall be allocated in the same manner as the corresponding item is allocated pursuant to Section 3.02 or Section 3.03, except as otherwise provided in this Section 3.04 or Section 3.05.

(b) In accordance with the principles of Section 704(c) of the Internal Revenue Code and the Treasury Regulations thereunder (including the Treasury Regulations applying the principles of Section 704(c) to changes in Book Values), income, gain, deduction and loss with respect to any Company property having a Book Value that differs from such property's adjusted federal income tax basis shall, solely for federal income tax purposes, be allocated among the Members in order to account for any such difference in a manner, and using such method or methods, determined appropriate and in accordance with the applicable Treasury Regulations by the Board.

(c) Any (i) recapture of depreciation or any other item of deduction shall be allocated, in accordance with Treasury Regulations Sections 1.1245-1(e) and 1.1254-5, to the Members who received the benefit of such deductions (taking into account the effect of remedial allocations), and (ii) recapture of grants or credits shall be allocated to the Members in accordance with applicable Law.

(d) Tax credits of the Company shall be allocated among the Members as provided in Treasury Regulation Sections 1.704-(b)(4)(iii) and 1.704-1(b)(4)(viii).

(e) Allocations and other items taken into account pursuant to this Section 3.04 are solely for purposes of federal, state, and local income and franchise taxes and except as specifically provided shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Profits, Losses, other items or distributions pursuant to any provision of this Agreement.

**Section 3.05. Other Allocation Rules**.

(a) All items of income, gain, loss, deduction and credit allocable to an interest in the Company that may have been directly Transferred shall be allocated between the Transferor and the Transferee in a manner determined appropriate by the Board; *provided, however*, that this allocation must be made in accordance with a method permissible under Code Section 706 and the Treasury Regulations thereunder.

(b) The Members' proportionate shares of the "excess nonrecourse liabilities" of the Company, within the meaning of Treasury Regulation Section 1.752-3(a)(3), shall be the relative amounts in which distributions under Section 3.01(a)(v) are required to be made (regardless of whether there are any such distributions).

**Section 3.06. Indemnification and Reimbursement for Payments on Behalf of a Member.** If the Company or any of its Subsidiaries is obligated to pay any Taxes that the Board determines are specifically attributable to a Member or former Member (or its direct or indirect owners), including as a result of such Person's status as a Member (for example, federal withholding taxes, state personal property taxes and state unincorporated business taxes or any taxes due pursuant to Subchapter C of Chapter 63 of the Code), then such Member or former Member shall indemnify the Company in full for the entire amount paid (including interest, penalties and related costs, fees and expenses). The Company may pursue and enforce all rights and remedies it may have against each Member or former Member under this Section 3.06, including instituting a lawsuit to collect such contribution with interest calculated at the lower of

a rate equal to the Prime Rate plus 3% and the highest rate per annum permitted by applicable Law. The provisions of this Section 3.06 shall survive a Member's ceasing to be a Member.

**Section 3.07. Combined Group Reporting.** In the event a Class C Member (or its direct or indirect owners) is obligated to pay franchise Taxes attributable to the assets or operations of the Company (or any of its Subsidiaries), as a result of such Class C Member (or its direct or indirect owners) and the Company (or any of its Subsidiaries) being treated as members of a combined, consolidated, unitary or other group of entities, the Company shall reimburse such Class C Member for the amount of franchise Taxes paid that are attributable to the Company and its Subsidiaries, with such amount to be determined as if the Company and its Subsidiaries had been treated as a separate entity or group of entities. An amount paid to a Class C Member pursuant to this Section 3.07 shall be treated as a reimbursement for amounts paid on behalf of the Company and shall not be treated as a distribution to such Class C Member for purposes of Section 3.01. Until paid, the amount due from the Company pursuant hereto shall bear interest at a rate of 8% per annum.

## ARTICLE IV
## GOVERNANCE OF THE COMPANY

**Section 4.01. Composition of the Board and Board Action.**

(a) *Number of Seats*. A board of representatives of the Company (the "**Board**") is hereby established, and shall be comprised of natural Persons (each such Person, a "**Representative**") who shall be appointed in accordance with the provisions of this Section 4.01. The Board initially shall consist of three Representatives, all of which shall be designated by Silver Wolf (collectively, the "**Silver Wolf Representatives**"); *provided, however*, that the number of Representatives may be increased or decreased, and the associated rights to designate any such Representative may be reallocated with the prior approval of the Board. Silver Wolf hereby designates Niel M. Rootare, as the initial Silver Wolf Representatives. Niel M. Rootare shall be the initial Chairman of the Board. Each Member agrees that it will vote its Units or execute a written consent, as the case may be, and take all other necessary action (including causing the Company to call a special meeting of the Members), in order to ensure that the composition of the Board is as set forth in this Section 4.01. The Company agrees that it will take all actions that are necessary and within its power in order to ensure that the composition of the Board is as set forth in this Section 4.01.

(b) *Removal and Replacement*. Any Representative may be removed or replaced at any time and for any reason or no reason by the Member or Members entitled to designate such Representative pursuant to Section 4.01(a). In addition to the foregoing, any Representative may be removed (i) in connection with a decrease or reallocation of the number of Representatives pursuant to and permitted by Section 4.01(a). Each Member agrees that, if at any time, it is then entitled to vote for the appointment or removal of Representatives of the Company, it will vote its Units or execute a written consent, as the case may be, to carry out the provisions of this Section 4.01(c).

(c) *Quorum*. A quorum of the Board shall consist of Representatives being entitled to cast a majority of the voting power of the total number of authorized Representatives (including vacancies and previously authorized new Representatives), subject to Section 1.01(d).

(d) *Voting Power*. With respect to any matter submitted for approval of, or action to be taken by, the Board at any time, each Representative shall be entitled to cast one vote. Except where this Agreement required a greater percentage, all actions by the Board shall require the affirmative vote or consent of at least a majority of all Representatives.

(e) *Committees*. The Board may create and maintain an audit committee, a compensation committee and such other committees as it deems desirable each consisting of members designated by the Board.

(f) *Subsidiaries*. Each Subsidiary of the Company shall be organized as a manager-managed limited liability company with the Company serving as the sole manager unless otherwise determined by the Board, in which case the board of directors or similar governing body of such Subsidiary of the Company shall initially consist of the same individuals who are then Representatives, and each committee of such governing body or board of directors shall initially consist of the same individuals who are then members of the equivalent committee of the Board.

**Section 4.02. Governance Rights of the Company.**

(a) Except as otherwise provided in this Agreement or by non-waivable applicable Law, the power and authority to manage, direct and control the Company will be vested in the Board, and the Board will have full, complete, and exclusive authority to manage, direct and control the business, affairs, and properties of the Company.

(b) Without limiting the generality of the foregoing, the Company shall not (and shall not permit or cause, as applicable, any of its Subsidiaries to), directly or indirectly, without the prior approval of the Board:

(i) declare or pay any dividends or make any distributions upon any of the Units or Company Interests or any of the equity securities of any such Subsidiary, except for distributions by a directly or indirectly wholly owned Subsidiary of the Company to the Company or another directly or indirectly wholly owned Subsidiary of the Company;

(ii) redeem, purchase, or otherwise acquire any of the Units or Company Interests or any of the equity securities of any Subsidiary;

(iii) authorize or enter into any agreement providing for the issuance (contingent or otherwise) of, or issue, any Units, other Company Interests, equity interests of any Subsidiary or any notes or debt securities containing equity features, except for (i) issuances of Units on the Effective Date as contemplated by this Agreement and (ii) issuances by a directly or indirectly wholly owned Subsidiary of the Company to the Company or a directly or indirectly wholly owned Subsidiary of the Company;

(iv) make any loans or advances to, guarantees for the benefit of, direct or indirect purchases or other acquisitions of any notes, obligations, instruments, stock, securities or ownership interest (including partnership interests and joint venture interests) of, or any capital contributions to, any Person, except for (i) trade credit in the ordinary course of business, (ii) acquisitions permitted under Section 4.02(b)(v) and (iii) to, of or in a directly or indirectly wholly owned Subsidiary of the Company by the Company or a directly or indirectly wholly owned Subsidiary of the Company;

(v) acquire any interest in any company or business (whether by a purchase of assets, purchase of stock, merger or otherwise) or enter into any joint venture or strategic alliance;

(vi) merge or consolidate with any Person;

(vii) sell, lease, or otherwise dispose of assets having in the aggregate a Fair Market Value of more than $1,000,000 in any single transaction or series of related transactions or $10,000,000 in the aggregate for any Fiscal Year;

(viii) sell, license, or permanently dispose of, or enter into any agreement or arrangement in respect of, any material intellectual property rights;

(ix) liquidate, dissolve, or effect a recapitalization or reorganization in any form of transaction (including any reorganization into a limited liability company, a partnership or any other non-corporate entity which is treated as a partnership for federal income tax purposes);

(x) allocate any proceeds from a liquidation or Change in Control in a manner that is not consistent with Section 10.02;

(xi) make any change in the nature of the Company and its Subsidiaries' business such that it is materially different than the Business, including entering into the management of other lines of business;

(xii) become subject to (including by way of amendment to or modification of) any agreement or instrument which by its terms would (under any circumstances) restrict the Company's performance of its obligations under the provisions of this Agreement or the Certificate;

(xiii) (x) amend, waive or otherwise modify any provision of the Certificate, this Agreement or any Subsidiary's certificate of formation or equivalent governing document, or (y) file any resolution of the Board or any Subsidiary's governing body with the Secretary of State of the State of Delaware or the Secretary of State of such Subsidiary's state of organization;

(xiv) enter into, amend, waive, or otherwise modify, or terminate any agreement, transaction, benefit plan, commitment or arrangement with any of the Company's or any of its Subsidiaries' equityholders, executive officers, directors, Representatives or Affiliates or with any Affiliates of such equity holders, executive officers, directors, Representatives, or any Relative of any such Person or with any entity in which any such Person owns a beneficial interest, except in each case as otherwise expressly contemplated by this Agreement;

(xv) create, incur, assume, or suffer to exist, or enter into, amend, extend, waive or otherwise modify, or terminate any agreement with respect to, any Indebtedness at any time;

(xvi) create, incur, assume, or suffer to exist Liens, except Liens that (i) arise by operation of Law in the ordinary course of business, (ii) are incurred in connection with trade debt in the ordinary course of business, (iii) are incurred to secure Indebtedness under a revolving or term loan facility permitted by Section 4.02(b)(xv);

(xvii) change the Fiscal Year or permit any of its Subsidiaries to change its fiscal year;

(xviii) (x) change the authorized size or composition of the Board or the board of directors of any of its Subsidiaries from that set forth in Section 4.01(a) or establish any committee of the Board or the board of directors of any of its Subsidiaries except as otherwise contemplated by Section 1.01(e), (y) change the number or composition of Representatives or reallocate the associated rights to designate any Representative or (z) set or change the compensation of Representatives;

(xix) adopt any equity option plan or employee equity ownership plan, equity purchase or restricted equity or equity appreciation rights plan or issue any Units or other equity interests to its or its Subsidiaries' employees, directors or service providers;

(xx) (x) terminate the employment of or hire any Officer, (y) enter into, amend, waive or otherwise modify, or terminate any other employment arrangement with any Class C Member or any Affiliate thereof;

(xxi) (x) register any of the Company's or its Subsidiaries' securities pursuant to the Securities Act or the Securities Exchange Act or grant any registration rights with respect to any such securities, in each case other than pursuant to this Agreement or (y) select or retain, or enter into, amend, terminate, or modify any retention arrangement with any underwriter, manager, or financial advisor to advise the Company and its Subsidiaries with respect to any proposed sale or to underwrite, or advise the Company with respect to, an initial Public Offering;

(xxii) approve any Budget prepared by the Company and presented to the Board pursuant to Section 6.03(a)(iii) or amend, waive, or otherwise modify any Budget that has been previously approved by the Board;

(xxiii) make or change any Tax election, change any annual Tax accounting periods or adopt or change any method of Tax accounting;

(xxiv) take any other material action that would be outside the ordinary course of business or on other than arms'-length terms; or

(xxv) agree or commit to any of the foregoing.

At any time, the Board shall be permitted to amend, remove from or add to the list of items subject to its approval under this Section 4.02.

**Section 4.03. Proxies.** A Representative may vote at a meeting of the Board or any committee thereof either in person or by proxy executed in writing by such Representative. A PDF or similar transmission by the Representative, or a reproduction of a writing executed by the Representative, shall (if stated thereon) be treated as a proxy executed in writing for purposes of this Section 4.03. Proxies for use at any meeting of the Board or any committee thereof or in connection with the taking of any action by written consent shall be filed with the Board before or at the time of the meeting or execution of the written consent, as the case may be. No proxy shall be valid after 11 months from the date of its execution unless otherwise provided in the proxy. A proxy shall be revocable unless the proxy form conspicuously states that the proxy is irrevocable and coupled with an interest.

**Section 4.04. Meetings, Etc.**

(a) Meetings of the Board or any committee thereof shall be held at the principal office of the Company or at such other place as may be determined by the Board or such committee. Regular meetings of the Board shall be held on such dates and at such times as shall be determined by the Board. Special meetings of the Board or any committee thereof may be called by the Chairman on at least 24 hours personal, written or electronic notice to the other Representatives, which notice shall state the purpose or purposes for which such meeting is being called. The actions taken by the Board or any committee thereof at any meeting, however called and noticed, shall be as valid as though taken at a meeting duly held after regular call and notice if (i) before, at or after the meeting, the Representative as to whom the meeting was improperly held signs a written waiver of notice or a consent to the holding of such meeting or an approval of the minutes thereof, or (ii) the Representative as to whom the meeting was improperly held attends such meeting, except where such Representative attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not properly called or convened. The actions by the Board or any committee thereof may be taken by vote of the Board or any committee thereof at a meeting of the Representatives thereof or by written consent (without a meeting and without a vote), so long as in the case of a written consent (including written consent provided by email) such consent includes the consent of Representatives having the minimum number of votes that would be necessary to authorize or take such action under Section 1.01(d) at a meeting of the Board or such committee at which all Representatives thereof were present, and further provided that all written consents are submitted and circulated to all Representatives contemporaneously and prior to the taking of such action by written consent. Prompt written notice of the action so taken without a meeting shall be given to those Representatives who have not consented in writing.

(b) Subject to the requirement for notice of meetings, Representatives may participate in meetings of the Board or any committee thereof by conference telephone or similar communications equipment by means of which all individuals participating in the meeting can hear each other, and participating in such a meeting shall constitute presence in person at such meeting, except where a Representative participates in the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not properly called or convened.

(c) The Company shall pay the reasonable out-of-pocket costs and expenses incurred by each Representative in connection with attending the meetings of the Board and any committee thereof. Except as otherwise provided in this Section 4.04(c) or elsewhere in this Agreement, the Representatives shall not be compensated for their services as members of the Board.

**Section 4.05. Members Voting.**

(a) As set forth in Section 4.02, the power and authority to manage, direct and control the Company will be vested in the Board, and the Board will have full, complete and exclusive authority to manage, direct and control the business, affairs and properties of the Company. Notwithstanding the foregoing, for situations where the approval of the Members (rather than the approval of the Board on behalf of the Members) is required by non-waivable applicable Law or where the Board wishes to have the Members decide a particular matter, the Members shall act through meetings and written consents as described in Section 4.05(b) and Section 4.05(c).

(b) Except as otherwise expressly provided in this Agreement or required by non-waivable applicable Law, whenever a vote of the Members is required or desired as set forth in Section 4.05(a): each Member owning Class A Units shall have one vote per Class A Unit; each Member owning Class B Units shall have one vote per Class B Unit; each Member owning Class C Units shall have one vote per Class C Unit. Except as otherwise provided by this Agreement, acts by the Members holding an aggregate greater than 50% of the outstanding Class A Units, Class B Units and Class C Units, voting together as a class (a "**Member Majority**"), shall be the act of the Members. Any Member entitled to vote at a meeting of Members or to express consent or dissent to Company action in writing without a meeting may authorize another person or persons to act for them by proxy. A PDF or similar transmission by the Member, or a reproduction of a writing executed by the Member shall (if stated thereon) be treated as a proxy executed in writing for purposes of this Section 4.05(b). No proxy shall be voted or acted upon after 11 months from the date thereof, unless the proxy provides for a longer period. A proxy shall be revocable unless the proxy form conspicuously states that the proxy is irrevocable and the proxy is coupled with an interest.

(c) If and only to the extent actions by the Members are required or desired as set forth in Section 4.05(a), then such actions may be taken (i) at a meeting called by a Representative of the Board on at least five days' prior written notice to the Members entitled to vote, which notice shall state the purpose or purposes for which such meeting is being called, or (ii) by written consent (without a meeting and without a vote) so long as in the case of a written consent such consent is signed by the Members having not less than the minimum number of Units that would be necessary to authorize or take such action at a meeting at which all Members

entitled to vote thereon were present and voted, and further provided that all written consents are submitted and circulated to all Members prior to the taking of such action by written consent. The actions taken by the Members entitled to vote or consent at any meeting, however called and noticed, shall be as valid as though taken at a meeting duly held after regular call and notice if (i) immediately before, at or after the meeting, each of the Members as to whom it was improperly held signs a written waiver of notice or a consent to the holding of such meeting or an approval of the minutes thereof or (ii) a Member as to whom it was improperly held attends such meeting, except where such Member attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened. Prompt written notice of any action taken without a meeting shall be given to those Members entitled to vote or consent who have not consented in writing. Any action taken pursuant to such written consent of the Members shall have the same force and effect as if taken by the Members at a meeting thereof.

(d) Meetings of the Members entitled to vote shall be held at the principal office of the Company, or at such other place within or without the State of Delaware as shall be specified or fixed in the notices (or waivers of notice) thereof. Subject to the requirement for notice of meetings, Members entitled to vote may participate in meetings of the Members by conference telephone or similar communications equipment by means of which all individuals participating in the meeting can hear each other, and participating in such a meeting shall constitute presence in person at such meeting, except where a Member participates in the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened.

(e) *Member Approval Rights*. Without limiting the generality of the foregoing, the Company shall not (and shall not permit or cause, as applicable, any of its Subsidiaries to), directly or indirectly, without the prior approval of the Members holding an aggregate greater than 66.33% of the outstanding Class A Units, Class B Units and Class C Units voting together as a class (a "**Member Super Majority**"):

(i) liquidate, dissolve, or effect a recapitalization or reorganization in any form of transaction (including any reorganization into a limited liability company, a partnership or any other non-corporate entity which is treated as a partnership for federal income tax purposes);

(ii) make any change in the nature of the Company and its Subsidiaries' business such that it is materially different than the Business, including entering into the management of other lines of business;

(iii) authorize or enter into any agreement providing for the issuance (contingent or otherwise) of, or issue, any Units, other Company Interests, equity interests of any Subsidiary or any notes or debt securities containing equity features, except for (i) issuances of Units on the Effective Date as contemplated by this Agreement (including Class C Units) and (ii) issuances by a directly or indirectly wholly owned Subsidiary of the Company to the Company or a directly or indirectly wholly owned Subsidiary of the Company;

(iv) (x) change the authorized size or composition of the Board or the board of directors of any of its Subsidiaries from that set forth in Section 4.01(a) or establish any committee of the Board or the board of directors of any of its Subsidiaries except as otherwise contemplated by Section 1.01(e), (y) change the number or composition of Representatives or reallocate the associated rights to designate any Representative or (z) set or change the compensation of Representatives; or

(v) amend, waive or otherwise modify any provision of the Certificate, this Agreement or any Subsidiary's certificate of formation or equivalent governing document.

**Section 4.06. Officers.**

(a) The Company may have such officers (the "**Officers**") as the Board in its discretion may appoint from time to time. The Board may remove any Officer with or without cause at any time; *provided, however*, that such removal shall be without prejudice to the contractual rights, if any, of the Officer so removed. The appointment of an Officer shall not of itself create contractual rights. Any such Officers may, subject to the directions of the Board and the provisions of this Agreement, have responsibility for the management of the normal and customary day-to-day operations of the Company and act as "agents" of the Company in carrying out such activities. The Officers shall be compensated, and the terms and conditions of their employment with the Company or a Subsidiary (as applicable) shall be, as provided in their respective employment agreements, if any, with the Company or a Subsidiary. Each Officer's fiduciary duties, including fiduciary duties of loyalty, shall be those duties that would be applicable if such Officer were an officer in a corporation organized under the Laws of the State of Delaware (which had not adopted language specifically modifying or renouncing applicable duties).

(b) As of the Effective Date, Niel M. Rootare is appointed Chief Executive Officer and President, with such powers, authority and duties as specified from time to time by the Board, to serve at the pleasure of the Board until the earliest of his removal, resignation or death.

**Section 4.07. Limitation of Liability of Representatives.**

(a) Each Representative (solely in such Person's capacity as a Representative and not in such Person's capacity as an Officer or otherwise) shall not owe duties, fiduciary or otherwise, at Law, in equity or under this Agreement or any other Transaction Document, to the Company, the Company's Subsidiaries, any Member, any Representative or to any other Person, other than the implied contractual covenant of good faith and fair dealing. Each Member agrees that the foregoing is an agreement to eliminate duties of Representatives (in their capacity as such) to the fullest extent permitted by Section 18-1101(c) of the Delaware Act. Each Member acknowledges and agrees that any Representative shall serve in such capacity to represent the interests of the Members that designated such Representative and shall be entitled to consider only such interests (including the interests of the Members that designated such Representative) and factors specified by the Members that designated such Representative, and shall have no duty or obligation to give any consideration to any interests or factors affecting the Company, the Company's Subsidiaries, any other Members or any other Person. Except as otherwise provided

in this Agreement, any other Transaction Document or in any agreement entered into by such Person and the Company, no Representative or any of such Representative's Affiliates shall be liable to the Company or to any Member for any act performed or omitted by such Representative in its capacity as a member of the Board or a Board committee, to the maximum extent permitted by the Delaware Act, unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that such act or omission constituted gross negligence or willful breach of this Agreement ("**Disabling Conduct**").

(b) The Board may exercise any of the powers granted to it by this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agents, and no Representative or any of such Representative's Affiliates shall be responsible for any misconduct or negligence on the part of any such agent appointed by the Board, unless, with respect to an individual Representative only, such appointment constituted Disabling Conduct. The Board and each Representative shall be entitled to rely (i) on the provisions of the Transaction Documents, (ii) upon the advice of legal counsel, independent public accountants and other experts, including financial advisors, and any act of or failure to act by the Board in reliance on such advice shall in no event subject the Board or any Representative thereof to liability to the Company or any Member, unless, with respect to an individual Representative only, such act or failure to act constituted Disabling Conduct, and (iii) upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture or other paper or documents believed by the Board to be genuine and to have been signed or presented by the proper party or parties. Except as expressly set forth to the contrary, whenever in this Agreement, any other Transaction Document or any other agreement contemplated herein the Board is permitted or required to consent, take any action or make a decision or determination or the like, the Board and each Representative shall or shall not consent, take such action or make such decision or determination or the like, as applicable, in its sole and absolute discretion.

(b) To the fullest extent permitted by Law, a Representative shall be deemed the agent of the Members that so appointed such Person as Representative, and such Representative shall not be deemed an agent or sub-agent of the Company or the other Members.

(c) A Member (solely in such Person's capacity as a Member, and not in such Person's capacity as an Officer or otherwise) shall not owe duties, fiduciary or otherwise, at Law, in equity, or under this Agreement or any other Transaction Document to which such Member is a party, to the Company or any other Member or Representative other than the implied contractual covenant of good faith and fair dealing. Each Member agrees that the foregoing is an agreement to eliminate duties of Members (in their capacity as such) to the fullest extent permitted by Section 18-1101(c) of the Delaware Act. Whenever in this Agreement, any other Transaction Document or any other agreement contemplated herein, a Member is permitted or required to consent, take any action or make a decision or determination or the like, the Member shall be entitled to consider only such interests and factors as it desires, and shall, to the maximum extent permitted by applicable Law, have no duty or obligation to give any consideration to any interests or factors affecting the Company, the Members or any other Person. Except as otherwise provided in this Agreement, any other Transaction Document or in any agreement entered into by such Person and the Company, no Member shall be liable to the

Company or to any other Member for any act performed or omitted by such Member in its capacity as a Member, to the maximum extent permitted by the Delaware Act, unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that such act or omission constituted Disabling Conduct.

**Section 4.08. Conflicts of Interest.** The Members expressly acknowledge and agree that (a) other than with respect to opportunities arising as a result of being a Member or appointing a Representative, the Class C Member and its Affiliates (including its Representatives) are permitted to have, and may presently or in the future have, investments or other business relationships, ventures, agreements or arrangements with entities engaged in the Business (including in areas in which the Company or any of its Subsidiaries may in the future engage in the Business), in investments or business opportunities which are related to the energy industry generally or are otherwise competitive with the Business, whether currently existing or contemplated, and in related businesses other than through the Company or any of its Subsidiaries (an "**Other Business**"), (b) the Class C Member and its Affiliates (including its Representatives) have or may develop a strategic relationship with businesses that are or may be competitive with the Company or any of its Subsidiaries, (c) no Class C Member nor any of its Affiliates (including its Representatives) will be prohibited by virtue of its investments in the Company or any of its Subsidiaries, its service on the Board or otherwise from pursuing and engaging in any such activities, (d) no Class C Member nor any of its Affiliates (including its Representatives), will be obligated to inform the Company or any Member of any such opportunity, relationship or investment, (e) the other Members will not acquire, be provided with an option or opportunity to acquire or be entitled to any interest or participation in any Other Business as a result of the participation therein of any Class C Member or its Affiliates (including its Representatives), (f) the Members expressly waive, to the fullest extent permitted by applicable Law, any rights to assert any claim that such involvement breaches any duty owed to any Member, the Company or any of its Subsidiaries or to assert that such involvement constitutes a conflict of interest by such Persons with respect to the Members, the Company or any of its Subsidiaries, (g) the Company and each Member hereby renounces any interest or expectancy in which any Class C Member or any of its Affiliates (including its Representatives) participates or desires or seeks to participate, and (h) nothing contained herein shall limit, prohibit or restrict any designee serving on the Board or any committee thereof or any representative of any of its Affiliates from serving on the board of directors or other governing body or committee of any Other Business. Each of the Company and the Members hereby agrees that any claims against, actions, rights to sue, other remedies or other recourse to or against any Class C Member, any of its Representatives or any of its respective Affiliates for or in connection with any such investment activity or other transaction activity or other matters described in this Section 4.08, whether arising in or created by Law, contract or equity (including this Agreement or any other Transaction Document) or otherwise, are expressly released and waived by the Company and each Member, in each case to the fullest extent permitted by Law; *provided, however*, that this Section 4.08 shall not constitute a release or waiver by the Company of any violation of Section 4.10 by a Member.

**Section 4.09. Effect of Amendment.** Any amendment, modification, or repeal of Section 4.07, Section 4.08 or this Section 4.09 shall be prospective only and shall not in any way affect the limitations on liability of any Person under such Sections as in effect immediately prior

to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

**Section 4.10. Confidentiality.** Each Member and former Member shall keep confidential and not reveal, and shall cause its Affiliates and the officers, directors, employees, partners, members, agents and Representatives of such Member and its Affiliates to keep confidential and not reveal, to any other Person (other than to any Affiliate or any officer, director, employee, partner, agent, Representative, attorney, accountant, consultant, banker or financial advisor of such Member, former Member or their respective Affiliates (each of whom shall be subject to the confidentiality obligations set forth herein), or to any other Member or such other Member's Affiliates), any and all confidential documents, trade secrets and other confidential information concerning, relating to or in connection with the Company or any of its Subsidiaries, that is known to such Member or former Member or its Affiliates or their respective officers, directors, employees, partners, members, agents and Representatives by reason of the relationship of such Member or former Member or Affiliate or such other Person with the Company or any of its Subsidiaries (the "**Information**"), except for such Information that (a) is generally available to the public (other than as a result of a disclosure by such Member or former Member or their respective Affiliates or their respective officers, directors, employees, partners, members, agents and Representatives), (b) is available to such Person on a non-confidential basis from a source that is not prohibited from disclosing such Information to such Person, (c) is disclosed by any Class C Member with respect to the terms of its investment in the Company pursuant to this Agreement and the performance of that investment (whether in such Class C Member's or its members' or their respective Affiliate's fundraising materials or otherwise), (d) is disclosed by a Member or Representative to the extent reasonably necessary in connection with such Member's enforcement of its rights under this Agreement, (e) after notice and an opportunity to contest, such Person is required to disclose under any applicable Law, legal process or pursuant to any agreement with a national securities exchange, or (f) that is disclosed with the prior written consent of the Board. The provisions of this Section 4.10 shall survive a Member's ceasing to be a Member.

**Section 4.11. Press Releases.** Neither the Company, its Affiliates, nor any Member shall issue, or authorize to be issued, any press release, interview, article or other media release (including an internet posting, web blog or other electronic publication) that makes reference to this Agreement or the transactions contemplated herein or the identity or participation of any Class C Member or its Affiliates, without the prior written consent of the Class C Member.

## ARTICLE V
## RIGHTS AND OBLIGATIONS OF MEMBERS

**Section 5.01. Liability for Debts of the Company; Limited Liability.**

(a) Except as otherwise provided by Law, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Member shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member.

(b) Except as otherwise expressly required by Law, a Member, in its capacity as such, shall have no liability to the Company or any other Member in excess of such Member's Capital Contribution and other payments required to be made by such Member under this Agreement.

(c) A Member may also be an employee, agent, Officer, Representative or director of the Company or any of its Subsidiaries. Although a Member could be liable or held to different standards when acting as an employee, agent, Officer, Representative or director of the Company or any of its Subsidiaries, the existence of these relationships and acting in such capacities shall not affect the liability of the Member when acting as a Member.

**Section 5.02. Lack of Authority.** No Member, in its capacity as such, has the authority or power to act for or on behalf of the Company in any manner, to do any act that would be (or could be construed as) binding on the Company or to make any expenditures on behalf of the Company, unless such specific authority has been expressly granted to such Member by the Board, and the Members hereby consent to the exercise by the Board and the Representatives of the powers conferred on them by Law and this Agreement.

**Section 5.03. No Right of Partition.** No Member shall have the right to seek or obtain partition by court decree or operation of Law of any Company property, or the right to own or use particular or individual assets of the Company.

**Section 5.04. Indemnification.**

(a) The Company hereby agrees to indemnify and hold harmless any Person (each, an "**Indemnified Person**") to the fullest extent permitted under the Delaware Act, as the same now exists or may hereafter be amended, substituted or replaced (but, in the case of any such amendment, substitution or replacement only to the extent that such amendment, substitution or replacement permits the Company to provide broader indemnification rights than the Company is providing immediately prior to such amendment), against all expenses, liabilities, and losses (including reasonable attorney costs, fees and expenses, judgments, fines, excise taxes or penalties) ("**Indemnifiable Losses**") reasonably incurred or suffered by such Person (or one or more of such Person's Affiliates) by reason of the fact that such Person is or was a Member or is or was serving as a Representative, Partnership Representative or Officer of the Company or is or was serving as a director, manager or officer of a Subsidiary of the Company (for the avoidance of doubt, Silver Wolf shall be deemed an Indemnified Person in connection with its activities on behalf of the Company); *provided, however*, that (unless the Board otherwise consents) no Indemnified Person shall be indemnified for any Indemnifiable Losses suffered that are attributable to such Indemnified Person's or its Affiliates' Disabling Conduct; *provided further* that any Member or Representative that is an Officer of the Company or an officer of a Subsidiary shall not be entitled to such indemnification unless such Person acted in good faith and in a manner reasonably believed to be in the best interests of the Company or its Subsidiary, as applicable. IT IS THE EXPRESS INTENT OF THE COMPANY THAT THE FOREGOING INDEMNITY SHALL BE APPLICABLE TO ANY LOSS THAT HAS RESULTED FROM OR IS ALLEGED TO HAVE RESULTED FROM THE ACTIVE OR PASSIVE OR THE SOLE, JOINT, OR CONCURRENT ORDINARY NEGLIGENCE OF THE INDEMNIFIED PERSON. Expenses, including reasonable attorney costs, fees and expenses, incurred by any such

Indemnified Person in defending a proceeding shall be paid by the Company in advance of the final disposition of such proceeding, including any appeal therefrom, upon receipt of an undertaking by or on behalf of such Indemnified Person to repay promptly such amount if it shall ultimately be determined that such Indemnified Person is not entitled to be indemnified by the Company. An Indemnified Person shall not be denied indemnification in whole or in part under this Section 5.04 because such Indemnified Person had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of any Transaction Document.

(b) The right to indemnification and the advancement of expenses conferred in this Section 5.04 shall not be exclusive of any other right which any Person may have or hereafter acquire under any statute, agreement (including another Transaction Document), bylaw, vote of Representatives or otherwise.

(c) So long as any Representative designated under this Agreement serves on the Board and for six years thereafter, the Company shall maintain directors' and officers' indemnity insurance coverage satisfactory to the Board at the time such insurance is first obtained and, with respect to such Representative, not thereafter reduced in amount or coverage. Such directors' and officers' liability insurance shall include non-rescindable, stand alone "Side A" coverage, unless otherwise approved by the Board. The Company may (or may cause its Subsidiaries to) maintain additional insurance, at its expense, to protect any Indemnified Person against any Indemnifiable Loss described in Section 5.04(a) whether or not the Company would have the power to indemnify such Indemnified Person against such Indemnifiable Loss under the provisions of this Section 5.04.

(d) Notwithstanding anything contained herein to the contrary (including in this Section 5.04), any indemnity by the Company relating to the matters covered in this Section 5.04 shall be provided out of and to the extent of Company assets only, and such indemnity is solely an obligation of the Company, and no Member shall have personal liability on account thereof or shall be required to make additional Capital Contributions to help satisfy such indemnity of the Company. Where the foregoing provides that no personal liability shall attach to or be incurred by an Indemnified Person, any claims against or recourse to such Indemnified Person for or in connection with such liability, whether arising in common law or equity or created by rule of Law, constitution, contract or otherwise, are expressly released and waived under the Transaction Documents, to the fullest extent permitted by Law, as a condition of, and as part of the consideration for, the execution of the Transaction Documents and any related agreement, and the incurring by the Company or such Member of the obligations provided in such agreements.

(e) Nothing in this Section 5.04 shall be deemed to limit or waive any claims against, actions, rights to sue, other remedies or other recourse the Company, any Member or any other Person may have against any Person for actions taken or not taken in his capacity as an Officer.

(f) Each Member acknowledges that it is not relying upon any other Member or any of such other Member's Affiliates, or any of such other Member's or such other Member's Affiliates' respective stockholders, partners, members, directors, officers or employees, in making its investment or decision to invest in the Company or in monitoring such investment,

and each Member hereby agrees that any claims against, actions, rights to sue, other remedies or other recourse to or against the respective stockholders, partners, members, directors, officers, managers, liquidators and employees of another Member or an Affiliate of another Member except to the extent such Persons are serving as Representatives (collectively, the "**Released Persons**") for or in connection with any breach by any Released Person of the terms of any Transaction Document (other than a breach by a Released Person of its obligations under Section 8.04) are expressly released and waived by each Member, in each case to the fullest extent permitted by Law; *provided, however*, that nothing contained herein shall release or otherwise prevent any Member from asserting a claim against another Member or a Representative for a breach of this Agreement. For the avoidance of doubt, the Company shall not be deemed to have waived or released its rights against any Released Person for a breach of such Released Person's obligations to the Company pursuant to the Transaction Documents. For purposes of this Section 5.04(f), the Company and its Subsidiaries shall be deemed to not be Affiliates of any Released Person.

(g) EXCEPT AS OTHERWISE PROVIDED IN AN AGREEMENT WITH THE COMPANY, TO THE FULLEST EXTENT PERMITTED BY LAW, NO MEMBER, REPRESENTATIVE, NOR THE PARTNERSHIP REPRESENTATIVE SHALL BE LIABLE TO THE COMPANY, TO ANY MEMBER OR TO ANY OTHER PERSON MAKING CLAIMS ON BEHALF OF THE FOREGOING FOR CONSEQUENTIAL, EXEMPLARY, PUNITIVE, INCIDENTAL, INDIRECT OR SPECIAL DAMAGES, INCLUDING DAMAGES FOR LOSS OF PROFITS, LOSS OF USE OR REVENUE OR LOSSES BY REASON OF COST OF CAPITAL, ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE BUSINESS OF THE COMPANY OR ANY OF ITS SUBSIDIARIES OR AFFILIATES, REGARDLESS OF WHETHER SUCH CLAIMS ARE BASED ON CONTRACT, TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY, VIOLATION OF ANY APPLICABLE DECEPTIVE TRADE PRACTICES ACT OR SIMILAR LAW OR ANY OTHER LEGAL OR EQUITABLE DUTY OR PRINCIPLE, AND THE COMPANY AND EACH MEMBER HEREBY RELEASE EACH MEMBER, REPRESENTATIVE AND THE PARTNERSHIP REPRESENTATIVE FROM LIABILITY FOR ANY SUCH DAMAGES.

(h) If this Section 5.04 or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each Indemnified Person pursuant to this Section 5.04 to the fullest extent permitted by any applicable portion of this Section 5.04 that shall not have been invalidated and to the fullest extent permitted by applicable Law.

(i) Any amendment, modification, or repeal of this Section 5.04 shall be prospective only and shall not in any way affect the rights to indemnification of any Indemnified Person under this Section 5.04 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

**Section 5.05. Right to Reimbursement of Expenses.**

(a) On the Effective Date, the Company shall or shall cause its Subsidiaries to pay to Silver Wolf all of the Silver Wolf's reasonable out-of-pocket costs, fees and expenses incurred in connection with the preparation of this Agreement and any related transaction. After the Effective Date, the Company shall or shall cause its Subsidiaries to pay to Silver Wolf those out-of-pocket costs, fees and expenses incurred in connection with the any amendment of this Agreement or restructuring of the Company.

(b) The Company shall enter into an omnibus agreement with Silver Wolf pursuant to which Silver Wolf will perform, or cause its affiliates to perform, centralized corporate, general and administrative services for the Company, such as legal, corporate record keeping, planning, budgeting, regulatory, accounting, billing, business development, treasury, insurance administration and claims processing, risk management, health, safety and environmental, information technology, human resources, investor relations, cash management and banking, payroll, internal audit, taxes and engineering. The omnibus agreement will be made on an arms-length basis and will be approved by the Board. In exchange, the Company will pay Silver Wolf for overhead and expenses incurred in providing these services.

**Section 5.06. Representations and Warranties; Indemnification.**

(a) Each Class A Member and Class B Member hereby represents and warrants to the Company and each other Member as follows:

(i) In each case to the extent applicable, such Member is duly formed, validly existing and in good standing under the Laws of the jurisdiction of its formation and has full power and authority to execute and deliver this Agreement and any other Transaction Document to which such Member is a party and to perform its obligations hereunder and thereunder. All requisite actions necessary for the due authorization, execution, delivery and performance of this Agreement and any other Transaction Document to which such Member is a party by such Member have been duly taken.

(ii) Such Member has duly executed and delivered this Agreement and any other Transaction Document to which such Member is a party. This Agreement and any other Transaction Document to which such Member is a party constitute a valid and binding obligation of such Member enforceable against such Member in accordance with its terms (except as may be limited by bankruptcy, insolvency or similar Laws of general application and by the effect of general principles of equity, regardless of whether considered at law or in equity).

(iii) Such Member's authorization, execution, delivery, and performance of this Agreement and any other Transaction Document to which such Member is a party does not and will not (A) conflict with, or result in a breach, default, or violation of (1) to the extent applicable, the certificate or articles of incorporation or formation, bylaws or other organizational documents of such Member, (2) any material contract or agreement to which that Member is a party or is otherwise subject, or (3) any Law to which that Member is subject; or (B) require any consent, approval, or authorization from filing, or registration with, or notice to, any Governmental Authority or other Person, other than those that have already been obtained.

(iv) Such Member is familiar with the proposed business, financial condition, properties, operations and prospects of the Company, and has asked such questions and conducted such due diligence concerning such matters and concerning its acquisition of any Company Interests as it has desired to ask and conduct, and all such questions have been answered to his, her, or its full satisfaction. Such Member has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in the Company. Such Member understands that owning Company Interests involves various risks, including the restrictions on transferability set forth in this Agreement, lack of any public market for such membership interests, the risk of owning its Company Interests for an indefinite period of time and the risk of losing its entire investment in the Company. Such Member is able to bear the economic risk of such investment; is acquiring its Company Interests for investment and solely for its own beneficial account and not with a view to or any present intention of directly or indirectly selling, transferring, offering to sell or transfer, participating in any distribution or otherwise disposing of all or a portion of its Company Interests; and such Member acknowledges that the Company Interests have not been registered under the Securities Act or any other applicable federal or state securities Laws, and that the Company has no intention, and shall not have any obligation, to register or to obtain an exemption from registration for the membership interests or to take action so as to permit sales pursuant to the Securities Act (including Rules 144 and 144A promulgated thereunder).

(v) Such Member is an Accredited Investor.

(vi) Such Member is not bound by any restrictive covenants, covenants not to compete, non-solicitation agreements, or confidentiality agreements and has no other agreements, relationships or commitments with any other Person that conflict with such member's obligations to the Company under this Agreement.

(vii) Such Member has not and will not disclose to the Company, or use, or induce the Company to use, any proprietary information or trade secrets of others, including but not limited to confidential and proprietary information of any previous employer. Such Member acknowledges that the Company has instructed such Member not to use, or disclose to anyone employed by or consulting for the Company, any confidential, proprietary, or trade secret information of any third party. Such Member acknowledges that for so long as such Member owns Units, such Member will not engage in any conduct that violates any lawful obligations that such Member owes to any previous employer or any third party, and such Member represents and warrants that such Member's affiliation with the Company will not cause such Member to violate any lawful obligations such Member owes to any previous employer or other Person.

(b) Each Member hereby indemnifies the Company and each other Member from and against and agrees to hold the Company and each other Member free and harmless from any and all claims, losses, damages, liabilities, judgments, fines, settlements, compromises, awards, costs, expenses, or other amounts (including any attorney fees, expert witness fees or related costs) arising out of or otherwise related to a breach of any of the representations and warranties of such Member as set forth in this Section 5.06.

**Section 5.07. Spouses of Members.** Spouses of Members that are natural Persons do not become Members as a result of such marital relationship. If a Class A Member, Class B Member, or Class C Member or any other Member that is a natural Person acquires a spouse during the term of this Agreement, such spouse shall be required to promptly execute and deliver to the Company a Spousal Agreement substantially in the form attached hereto as Exhibit A to evidence his or her agreement and consent to be bound by the provisions of this Agreement as to his or her interest, whether as community property or otherwise, if any, in the Units owned by such Member.

## ARTICLE VI
## BOOKS, RECORDS, ACCOUNTING AND REPORTS

**Section 6.01. Records and Accounting.** The Company shall keep, or cause to be kept, appropriate books and records, with respect to the Company's business, including all books and records necessary to provide any information, lists and copies of documents required to be provided pursuant to Section 6.03 or pursuant to applicable Laws. Such books and records shall be maintained in accordance with U.S. generally accepted accounting principles ("**GAAP**"), with the exception of Capital Accounts, which will be governed by this Agreement. All matters concerning (x) the determination of the relative amount of allocations and distributions among the Members pursuant to Article II and Article III and (y) accounting procedures and determinations, and other determinations not specifically and expressly provided for by the provisions of this Agreement, shall be determined by the Board in good faith, which determination shall be final and conclusive as to all of the Members absent manifest clerical error.

**Section 6.02. Fiscal Year.** The Fiscal Year of the Company shall constitute the 12-month period (or shorter period for the Company's first Fiscal Year) ending on December 31 of each calendar year, or such other annual accounting period as may be established by the Board.

**Section 6.03. Reports.**

(a) Until the consummation of a Third Party Sale or initial Public Offering of the Company, the Company shall deliver to each Member with a Capital Contribution of greater than one million dollars ($1,000,000):

(i) as soon as practicable, but in any event within 45 days after the end of each Fiscal Year (or such shorter period as is required by any agreement to which the Company or any of its Subsidiaries is a party), an income statement for such Fiscal Year, a balance sheet and statement of members' equity as of the end of such year, a statement of cash flows for such year, and a supplementary schedule containing the Company's consolidating balance sheet and income statement, such year-end financial reports to be in reasonable detail, prepared in accordance with generally accepted accounting principles and, within 120 days after the end of such Fiscal Year, audited and certified by independent public accountants selected by the Board; and

(ii) as soon as practicable, but in any event within 30 days after the end of each fiscal quarter (including the last quarter in each Fiscal Year), an unaudited profit or

loss statement, a statement of cash flows schedule for such quarter, an unaudited balance sheet, and a statement of member's equity as of the end of such quarter, prepared in accordance with GAAP;

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

(iv) as soon as practicable, but in any event within 15 days after the end of each fiscal month, copies of reports relating to the Business prepared by or provided to management, including preliminary calculations of revenue, expense, income, cash flows and other key performance indicators identified by the Board; and

(v) promptly, from time to time, such other information regarding the business, prospects, financial condition, operations, property or affairs of the Company and its Subsidiaries as the Board reasonably may request.

(b) Until the consummation of a Third Party Sale or initial Public Offering of the Company, the Company shall deliver to each Member with a Capital Contribution of greater than five hundred thousand dollars ($500,000) the information described in Section 6.03(a)(i).

(c) The Company shall use reasonable best efforts to deliver, within ninety (90) days after the end of each Fiscal Year, to each Person who was a Member at any time during such Fiscal Year all information regarding the Company that is necessary for the preparation of such Person's U.S. federal and state income tax returns.

**Section 6.04. Sensitive Information.** Notwithstanding anything to the contrary in this Agreement, the Board shall have the right to cause the Company and its Subsidiaries to withhold from any Member any information that the Board deems sensitive or confidential, except information required to be provided by the Company pursuant to Section 6.03(c) or any non-waivable applicable Law. In connection therewith, each Member hereby expressly acknowledges and agrees to the foregoing restriction and accepts the potential impact of such restriction on such Member's investment in the Company.

## ARTICLE VII
## TAX MATTERS

**Section 7.01. Preparation of Tax Returns.** The Company shall arrange for the preparation and timely filing of all Tax returns required to be filed by the Company.

**Section 7.02. Tax Elections.** The Taxable Year shall be the Fiscal Year set forth in Section 6.02 unless the Board shall determine otherwise in compliance with applicable Laws. The Board shall determine whether to make or revoke any available election pursuant to the Code. Each Member will upon request supply promptly any information necessary to give proper effect to such election. No Member shall file or cause to be filed an election under applicable

Treasury Regulations for the Company to be treated as an association taxable as a corporation for U.S. federal income tax purposes, or any similar election under applicable state or local Law.

**Section 7.03. Tax Controversies**. Niel M. Rootare (or such other person designated by the Board) shall be designated the "partnership representative" pursuant to Code Section 6223 (the "**Partnership Representative**"). 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 Tax authorities, including resulting administrative and judicial proceedings, and to expend Company funds for professional services reasonably incurred in connection therewith. Each Member agrees to cooperate with the Company and to do or refrain from doing any or all things reasonably requested by the Partnership Representative with respect to the conduct of such proceedings. The Partnership Representative shall on a timely basis keep all Members reasonably informed of the progress of any examinations, audits or other proceedings. Notwithstanding the foregoing, the Partnership Representative shall not settle or otherwise compromise any issue in any such examination, audit or other proceeding without first obtaining the approval of the Board.

## ARTICLE VIII
## TRANSFER OF COMPANY INTERESTS; ADMISSION OF MEMBERS

**Section 8.01. Transfer in General.**

(a) Unless expressly contemplated by another provision of this Agreement, no Member may Transfer any of its Units or other Company Interests except, subject to this Article VIII, (i) as required by Section 8.04, (ii) to a Permitted Transferee, or (iii) with the consent of the Board. Notwithstanding the foregoing or any other provision of this Agreement, no Member shall pledge, borrow against, collateralize, otherwise encumber or allow any Liens to exist on any of the Units or Company Interests except with the written consent of the Board.

(b) A Transfer of Units or other Company Interests permitted pursuant to Section 8.01(a) shall be effective as of the first date that both of the following have occurred: (i) compliance with the conditions to such Transfer referred to in Section 8.01(a) and (ii) in the case of a direct Transfer, admission of the Transferee as a Member pursuant to Section 8.02. In the case of direct Transfers, distributions made before the effective date of such Transfer shall be paid to the Transferor, and distributions made after such date shall be paid to the Transferee.

(c) Any Member who validly directly Transfers any Units or other Company Interests pursuant to this Article VIII shall cease to be a Member with respect to such Units or other Company Interests and shall no longer have any rights or privileges of a Member with respect to such Units or other Company Interest (it being understood, however, that the applicable provisions of Section 4.07, Section 5.01 and Section 5.04 shall continue to inure to such Person's benefit). Nothing contained herein shall relieve any Member who directly Transfers any Units or other Company Interest from any liability or obligation of such Member to the Company or the other Members with respect to such Units or other Company Interest that may exist on the date of such Transfer that expressly continue to apply thereafter, that is otherwise specified in the Delaware Act and incorporated into this Agreement or for any liability to the Company or any other Person for any breaches of any representations, warranties or covenants by such Member

(in its capacity as such) contained in this Agreement, other Transaction Documents to which such Member is a party or in other agreements with the Company.

(d) In addition to any other restrictions on Transfer imposed by this Agreement, no Member may Transfer any Units (except pursuant to an effective registration statement under the Securities Act) without first delivering to the Company an opinion of counsel (reasonably acceptable in form and substance to the Company) that neither registration nor qualification under the Securities Act or applicable state securities Laws is required in connection with such Transfer. The Board may waive such opinion requirement on advice of counsel acceptable to the Board.

(e) In addition to any other restrictions on Transfer imposed by this Agreement, any purported Transfer must (A) not be effected on or through an "established securities market" within the meaning of Section 1.7704-1 of the Regulations, and (B) satisfy at least one of the regulatory "safe harbor" exemptions from treatment as a transfer that is taken into account in determining the "publicly traded partnership" status of the Company; provided, that the Board may permit a Transfer of an interest in the Company by a Member Company failing to qualify for the "safe harbor" exemption in clause (B) above, if the Transferor or Transferee shall have delivered to the Company an opinion of counsel, reasonably satisfactory in form and substance to the Board, that such Transfer will not cause any the Company to be treated as a corporation or a "publicly traded partnership" within the meaning of Section 7704 of the Code and the related Treasury Regulations.

(f) As a condition to making a Transfer of Units or other Company Interests to a Permitted Transferee, the Transferring Member shall unconditionally guarantee and remain responsible for the performance of all of the obligations of the Permitted Transferee under this Agreement. Each Permitted Transferee and the Transferring Member shall execute documentation reasonably acceptable to the Board documenting such Transfer, which may include provisions giving rights of approval with respect to amendments of the governing documents and material contracts (to the extent relating to the relevant Units or other Company Interests) of the Permitted Transferee to the Company. If at any time following a Transfer of Units or other Company Interests to a Permitted Transferee such Permitted Transferee ceases to be a Permitted Transferee of the Transferor of such Units or other Company Interests, at such time such Units or other Company Interests automatically shall be deemed to have been Transferred back to such Transferor.

**Section 8.02. Admission of Members.** Subject to Section 4.02(b)(iii), a Person may be admitted to the Company by the Board without requiring any consent of the Members pursuant to Section 11.02 in connection with the direct Transfer of any Units or other Company Interests permitted under the provisions of this Agreement upon executing (x) if not already a Member, a counterpart to this Agreement, accepting and agreeing to be bound by all of the provisions of this Agreement, and (y) such other documents or instruments as may be required, or as the Board determines are necessary or appropriate to effect such Person's admission as a Member. Such admission shall become effective on the date on which the Board determines that such conditions have been satisfied and when such admission is shown on the books and records of the Company.

**Section 8.03. Transfers in Violation of Agreement.** Any Transfer or attempted Transfer in violation of this Article VIII shall be void, and none of the Company or any of its respective Subsidiaries shall record such purported Transfer on its books or treat any purported Transferee as the owner of such Units.

**Section 8.04. Member Co-Sale Obligation.**

(a) Subject to Section 8.04(h), if Silver Wolf (the "**Co-Sale Transferor**") proposes to Transfer (each such transaction, a "**Third Party Sale**") all of its Units to a bona fide third party (a "**Third Party Acquirer**"), such Co-Sale Transferor shall provide the Company with written notice thereof no later than the 15th day prior to the proposed Third Party Sale. The Company shall, promptly following receipt of any such notice, provide written notice of such proposed Third Party Sale (a "**Third Party Sale Notice**") to each other Member (each such other Member, a "**Co-Sale Member**") not later than the 10th day prior to the proposed Third Party Sale. Each Co-Sale Member shall be obligated to Transfer its respective Co-Sale Units to any Third Party Acquirer pursuant to any Third Party Sale and to take all reasonable, necessary, or desirable actions requested by the Co-Sale Transferor in connection with the consummation of such Third Party Sale.

(b) The Third Party Sale Notice shall identify (i) the name and the address of the Third Party Acquirer, (ii) the number and type of securities being sold by the Co-Sale Transferor, (iii) the proposed consideration per Unit to be paid by such Third Party Acquirer in such Third Party Sale and (iv) all other material terms and conditions of the Third Party Sale. Each Co-Sale Member shall be required to participate in the Third Party Sale by selling its respective Co-Sale Units to any Third Party Acquirer on the terms and conditions set forth in the Third Party Sale Notice in the manner set forth below.

(c) Within five days following the date of the Third Party Sale Notice (the "**Third Party Sale Notice Period**"), each Co-Sale Member must deliver to a representative of the Company designated in the Third Party Sale Notice all documents required to be executed in connection with such Third Party Sale; *provided, however*, that the foregoing shall not limit the ability of the Co-Sale Transferor to amend, modify, or supplement any of the terms and conditions of the Third Party Sale Notice in a subsequent writing without causing any adjustment to the obligations of each Co-Sale Member under this Section 8.04(c) within the original Third Party Sale Notice Period.

(d) If, within 180 days after the date on which the Company gives the Third Party Sale Notice to the Co-Sale Members, the Third Party Sale has not been completed on substantially the same terms and conditions as disclosed in compliance with this Section 8.04, then, the Co-Sale Members shall no longer be obligated to sell their Co-Sale Units pursuant to such Third Party Sale Notice, *provided, however*, that if the Member subsequently provides notice to the Company of such Third Party Sale, the Co-Sale Members will again be obligated to comply with this Section 8.04. The Company shall promptly return to each Co-Sale Member (i) all certificates (if any) representing Co-Sale Units that such Co-Sale Member delivered for Transfer pursuant hereto and (ii) any documents in the possession of the Company executed by the Co-Sale Member in connection with such proposed Third Party Sale, and all of the

restrictions on Transfer contained in this Agreement or otherwise applicable at such time with respect to such Co-Sale Units shall remain in effect.

(e) Promptly after the consummation of a Third Party Sale, the Company shall give written notice thereof to each Co-Sale Member, shall remit to each such Co-Sale Member who has complied with Section 8.04(c) the portion of the aggregate consideration to which it is entitled pursuant to Section 8.04(f) (to the extent the acquiring party has not already paid such aggregate consideration directly to such Co-Sale Member), and shall furnish such other evidence of the completion and time of completion of such Third Party Sale and the terms thereof as may be reasonably requested by such Co-Sale Members.

(f) The rights and obligations of each of the Members under this Section 8.04 shall be subject to the following conditions:

(i) in any Third Party Sale, each Member will be entitled to receive, as applicable, a proportionate amount of the aggregate consideration to be paid by the acquiring party, with such proportions to be determined by applying Section 3.01 to a hypothetical distribution of an amount equal to the sum of (a) the cash included in such consideration plus (b) any non-cash property (valued at its Fair Market Value) included in such consideration and reducing the amount payable to any Member by such amounts as would be subtracted from a distribution to such Member under Section 3.01;

(ii) no Member shall be obligated to pay more than its pro rata portion (based on the aggregate consideration to be received in respect of its Units in the Third Party Sale) of the costs, fees and expenses incurred by a Co-Sale Transferor in connection with the Third Party Sale to the extent such costs, fees and expenses are not otherwise paid by the Company or the acquiring party; and

(iii) if the Members are required to provide any representations or indemnities in connection with such Third Party Sale (other than representations and indemnities concerning each Member's title to the Units and authority, power and right to enter into and consummate the Third Party Sale without contravention of any Law or agreement; *provided; however*, that the liability of any Member for misrepresentation or indemnity with respect to the foregoing representations and indemnities shall be limited solely to such representations and indemnities made by such Member), then liability for misrepresentation or indemnity shall be expressly stated to be several but not joint, and each Member shall not be liable for any liability for misrepresentation or indemnity in excess of the proceeds received by such Member in the Third Party Sale.

(g) Notwithstanding anything to the contrary in this Section 8.04, if the consideration proposed to be paid to the Members in a Third Party Sale includes securities with respect to which no registration statement covering the issuance of such securities has been declared effective under the Securities Act, then each Member that is not then an Accredited Investor (without regard to Rule 501(a)(4) under the Securities Act) may be required at the request and election of the Co-Sale Transferor to (i) at the cost of the Company, appoint a purchaser representative (as such term is defined in Rule 501 under the Securities Act) reasonably acceptable to the Co-Sale Transferor or (ii) accept cash in lieu of any securities such non-

Accredited Investor would otherwise receive in an amount equal to the Fair Market Value of such securities.

(h) The provisions of this Section 8.04 shall not apply to any proposed Transfer by a Class C Member (i) pursuant to an initial Public Offering or (ii) to the Company.

**Section 8.05. Tag-Along Rights.**

(a) If at any time Silver Wolf (a "**Class C Transferor**") elects to Transfer to any Person (other than an Affiliate of such Class C Transferor) any number of Class C Units held by such Class C Transferor on the date thereof in a single transaction or series of related transactions and such Class C Transferor does not (or does not have the authority to) exercise its rights under Section 8.04 (a "**Tag Sale**"), then such Class C Transferor shall provide notice thereof (a "**Tag Sale Notice**") to the other Members at least 20 calendar days prior to the date on which such Class C Transferor expects to consummate a Tag Sale and each Member shall be entitled to exercise the following rights by providing notice of the number of Units with respect to which it wishes to exercise such rights within 20 calendar days following its receipt of a Tag Sale Notice: each Member shall be entitled to Transfer as part of such Tag Sale a percentage of its Units equal to the percentage of the Class C Transferor's Class C Units that are being Transferred pursuant to such Tag Sale, for the aggregate consideration to be paid in such Tag Sale and on the terms set forth in Section 8.05(d).

(b) Notwithstanding the foregoing, if the number of Units required to be transferred or sold pursuant to this Section 8.05 exceeds the number of Units that the proposed Transferee is willing to purchase pursuant to the applicable Tag Sale, then the number of Units each Member is permitted to Transfer pursuant to this Section 8.05 shall be reduced proportionately until the aggregate number of Units required to be sold does not exceed the number of Units such proposed Transferee is willing to purchase pursuant to such Tag Sale.

(c) Each Tag Sale Notice and amended Tag Sale Notice shall set forth: (i) the name and address of the proposed Transferee, (ii) the proposed amount and form of consideration offered by the proposed Transferee, (iii) the expected closing date of the transaction and (iv) in the case of the initial Tag Sale Notice, an offer to the Members to participate in such Tag Sale in accordance with this Section 8.05. If the terms set forth in a Tag Sale Notice are thereafter amended in any material respect, prior to consummating a Tag Sale on such terms the Class C Transferor shall give notice of the amended terms of such Tag Sale to each Member Transferring Units in such Tag Sale and each such Member shall have five Business Days following receipt of such notice to notify the Class C Transferor of its election to (i) continue to participate in such Tag Sale on such amended terms or (ii) not participate in such Tag Sale. If any applicable Member fails to elect to participate in any Tag Sale following receipt of a Tag Sale Notice or an amended Tag Sale Notice within the applicable time periods specified in this Section 8.05, such Member shall be deemed to have elected not to participate in such Tag Sale.

(d) With respect to any Tag Sale, the Board shall allocate the aggregate consideration payable in connection therewith among the participating Members in accordance with Article III of this Agreement.

**Section 8.06. Reorganization of the Company.**

(a) The Board may, subject to Section 4.05(e), in advance of, and in order to facilitate, a Third Party Sale, a Tag Sale, an initial Public Offering, or for other reasons which the Board deems to be in the best interests of the Company, cause the Company to reorganize its business, or any portion thereof (any such reorganization, a "**Reorganization**"), including by way of: (i) the Transfer of all of the assets of the Company, subject to the liabilities of the Company, or the Transfer of any portion of such assets and liabilities, to one or more business entities in exchange for equity interests of said business entities and the subsequent distribution of such equity interests, at such time as the Board may determine, to the Members in accordance with this Agreement, (ii) by Transfer by each of the Members of Units held by such Member to one or more business entities in exchange for equity interests of said business entities and, in connection therewith, each Member hereby agrees to the Transfer of its Units in accordance with the terms of exchange as provided by the Board, and further agrees that, as of the effective date of such exchange, any Units outstanding thereafter which shall not have been tendered for exchange shall represent only the right to receive a certificate representing the number of equity interests of said business entities as provided in the terms of the exchange, (iii) the merger of the Company with and into a business entity as a result of which Members receive as merger consideration equity interests of such business entity, as the surviving entity to the merger, which merger shall not be required to be approved by the Members, (iv) the conversion of the Company to another type of business entity, which conversion shall not be required to be approved by Members, (v) the continuation of the Company in a manner such that it is conducted as an entity treated as a partnership for U.S. federal income tax purposes with a newly formed corporation admitted and designated as the "managing member" of the Company, the certificate of incorporation and bylaws of such newly formed corporation to contain provisions for the management of the business and affairs thereof, and this Agreement to contain provisions for the management of the business and affairs of the Company, in each case, as determined by the Board immediately prior to such Reorganization or (vi) any combination of any of the foregoing. The Members will work together in good faith and shall take all actions requested by the Board to accomplish any Reorganization in the most Tax-advantageous manner reasonably available, and the Company shall facilitate such structuring as may reasonably be necessary or appropriate in order to accomplish the Reorganization in such a Tax-advantaged manner, including permitting the merger into or acquisition by the Company (or its corporate successor) of a corporation (or entity treated as such for federal income tax purposes) that directly or indirectly owns Units. The Company shall effect the Reorganization in such manner as the Board shall determine to fairly represent and preserve the relative economic and other rights of the Members at the time; *provided, however*, that no Member shall be subject to any personal liability in respect of its ownership interest in the business entity following such Reorganization.

(b) In the case of a Reorganization, the equity interests of the resulting business entity shall be divided into classes and series and shall be allocated to and among the Members in such manner as shall result in the Members having the same relative rights with respect to the assets, distributions, profits and losses of the Company immediately prior to the Reorganization, all as determined by the Board. Notwithstanding the foregoing, if the event triggering a Reorganization is a Public Offering, then the capital stock of the corporation may consist of a single class, allocated to and among the Members as if the Company had been dissolved, its liabilities had

been satisfied in full and its remaining assets converted into cash and distributed to the Members, all pursuant to Section 10.02, and such cash paid by the Members to the corporation in exchange for shares.

(c) It is the intent of the Members that a Reorganization of the Company, or any similar restructuring of its Subsidiaries whether currently existing or existing in the future, are part of the Member's initial investment decision with respect to the Units.

**Section 8.07. Lock-Up Agreement.** In the event of an initial Public Offering of Units or equity securities of any successor to the Company into which Units have been converted or exchanged, each Member agrees not to Transfer such Member's Units or equity securities in any successor to the Company for a period of up to 180 days, which period may be extended to the extent required by any FINRA rules, for an additional period of up to 15 days if the Company issues or proposes to issue an earnings or other public release within 15 days of the expiration of the 180-day lockup period, as may be requested by the underwriters engaged for the purpose of consummating such initial Public Offering.

**Section 8.08. Registration Rights Agreement.** Upon the occurrence of the initial Public Offering of the Company or its successor pursuant to a Reorganization, the Company or its successor pursuant to a Reorganization shall enter into a registration rights agreement with the Members, which shall provide that, among other things, (a) the Class C Member shall have unlimited demand registration rights and unlimited piggy-back registration rights, (b) the other Members shall have unlimited piggy-back registration rights, subject to customary underwriting cutbacks, and (c) all Members shall be entitled to customary rights of indemnification from the Company or its successor pursuant to a Reorganization.

## ARTICLE IX
## WITHDRAWAL AND RESIGNATION OF MEMBERS

**Section 9.01. Withdrawal and Resignation of Members.**

(a) No Member shall have the power or right to withdraw or otherwise resign from the Company prior to the dissolution of the Company pursuant to Article X, except as otherwise expressly permitted by this Agreement or any of the other agreements contemplated hereby. Upon (i) a direct Transfer or forfeiture of all of a Member's Interest in a Transfer permitted by this Agreement or a forfeiture mandated by this Agreement and (ii) in the case of a direct Transfer permitted by this Agreement, the admission of such Transferee as a Member pursuant to Section 8.02, such Transferring Member or forfeiting Member shall cease to be a Member.

(b) Notwithstanding that a payment on account of a withdrawal may be made after the effective time of such withdrawal, any completely withdrawing Member will not be considered a Member for any purpose after the effective time of such complete withdrawal, and, in the case of a partial withdrawal, such Member's Capital Account (and corresponding voting and other rights) shall be reduced for all other purposes hereunder upon the effective time of such partial withdrawal.

## ARTICLE X
## DISSOLUTION AND LIQUIDATION

**Section 10.01. Dissolution.** The Company shall not be dissolved by the admission of new Members. The Company shall, subject to Section 4.05(e)(i), dissolve, and its affairs shall be wound up upon the first to occur of the following:

(a) the tenth anniversary of the Effective Date, which date may be extended for up to two one-year periods by the Board with the affirmative consent of the Member Super Majority;

(b) the affirmative vote of the Board approving such dissolution and liquidation;

(c) at any time there are no members of the Company, unless within 90 days of the occurrence of the event that terminated the continued membership of the last remaining member of the Company, the personal representative of the last remaining member agrees in writing to continue the Company and to the admission to the Company of such personal representative or its nominee or designee as a Member, effective as of the occurrence of such event, and such personal representative or its nominee or designee shall be admitted upon its execution of an instrument signifying its agreement to be bound by the provisions of this Agreement; or

(d) upon the sale or other transfer of all or substantially all of the assets of the Company; or

(e) the entry of a decree of judicial dissolution of the Company pursuant to Section 18-802 of the Delaware Act.

Except as otherwise set forth in this Article X, the Company is intended to have perpetual existence. The death, retirement, resignation, expulsion, bankruptcy or dissolution of a Member or the occurrence of any other event that terminates the continued membership of a Member in the Company shall not in and of itself cause a dissolution of the Company, and the Company shall continue in existence subject to the provisions of this Agreement.

**Section 10.02. Liquidation and Termination.** On dissolution of the Company, the Board shall act as liquidator or may appoint one or more Representatives or Members as liquidator. The liquidators shall proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Delaware Act. The costs of liquidation shall be borne as a Company expense. Until final distribution, the liquidators shall continue to operate the Company properties with all of the power and authority of the Board. The steps to be accomplished by the liquidators are as follows:

(a) The liquidators shall pay, satisfy or discharge from Company assets all of the debts, liabilities and obligations of the Company (including all expenses incurred in liquidation) or otherwise make reasonable provision for payment and discharge thereof (including the establishment of a cash fund for contingent liabilities in such amount and for such term as the liquidators may reasonably determine).

(b) Notwithstanding anything else contained in this Agreement, the liquidators may withhold, in their discretion, from any distributions to any Member (i) any amounts then due from such Member to the Company or any of its Subsidiaries under a promissory note and apply the amounts withheld to pay the amounts then due and (ii) any amounts required to pay any Taxes and related expenses that the liquidators determine to be properly attributable to such Member (including withholding Taxes and interest, penalties and expenses incurred in respect thereof) and apply the amounts withheld to pay the Taxes or expenses attributable thereto.

(c) As promptly as practicable after dissolution, the liquidators shall (i) determine the Fair Market Value of the assets (the "**Liquidation Assets**") of the Company that are available for distribution pursuant to Section 3.01(a) (the "**Liquidation FMV**"), (ii) determine the amounts to be distributed to each Member in accordance with Section 3.01 and (iii) deliver to each Member a statement (the "**Liquidation Statement**") setting forth the Liquidation FMV and the amounts and recipients of such distributions.

(d) As soon as the Liquidation FMV and the proper amounts of distributions have been determined in accordance with Section 10.02(c), the liquidators shall promptly distribute the Company's Liquidation Assets to the Members in accordance with Section 3.01(a). Any non-cash Liquidation Assets will first be adjusted to their Fair Market Value, thus creating Profit or Loss (if any) or other items of income, gain loss or deduction, which shall be allocated in accordance with Section 3.02 and Section 3.03. In making such distributions, the liquidators shall allocate each type of Liquidation Assets (*i.e.*, cash or cash equivalents, securities, etc.) among the Members ratably based upon the aggregate amounts to be distributed with respect to the Units held by each Member.

(e) The distribution of cash and/or property to a Member in accordance with the provisions of this Section 10.02 constitutes a complete return to the Member of its Capital Contributions and a complete distribution to the Member with respect to its interest in the Company. This provision constitutes a compromise to which all Members have consented within the meaning of the Delaware Act. To the extent that a Member returns funds to the Company, it has no claim against any other Member for those funds.

**Section 10.03. Cancellation of Certificate.** On completion of the distribution of Company assets as provided herein, the Company shall be terminated (and the Company shall not be terminated prior to such time), and the Board (or such other Person or Persons as the Delaware Act may require or permit) shall file or cause to be filed an executed certificate of cancellation with the Secretary of State of the State of Delaware, cancel any other filings made pursuant to this Agreement that are or should be canceled and take such other actions as may be necessary to terminate the Company. The Company shall be deemed to continue in existence for all purposes of this Agreement until it is terminated pursuant to this Section 10.03.

**Section 10.04. Reasonable Time for Winding Up**. A reasonable time shall be allowed for the orderly winding up of the business and affairs of the Company and the liquidation of its assets pursuant to Section 10.02 in order to minimize any losses otherwise attendant upon such winding up.

**Section 10.05. Return of Capital Only From Company Assets.** The liquidators shall not be personally liable for the return of Capital Contributions or any portion thereof to the Members (it being understood that any such return shall be made solely from Company assets).

**Section 10.06. Termination of Agreement; Survival.** All provisions of this Agreement shall terminate upon termination of the Company, except as expressly provided otherwise herein (it being agreed that Section 1.01, Section 1.02, Section 3.01(e), Section 3.06, Section 4.07, Section 4.08, Section 4.09, Section 4.10, Section 5.01, Section 5.04, Section 7.03, Section 8.07, Section 8.08, this Section 10.06, Section 11.02, Section 11.03, Section 11.08, Section 11.10, Section 11.13 and Section 11.15 shall survive termination of the Company).

## ARTICLE XI
## GENERAL PROVISIONS

**Section 11.01. Power of Attorney.**

(a) Each Member hereby constitutes and appoints each Representative of the Board and the liquidators, as applicable, with full power of substitution, as such Person's true and lawful agent and attorney-in-fact, with full power and authority in such Person's name, place and stead, to execute (under seal or otherwise), swear to, acknowledge, deliver, file and record in the appropriate public offices (i) this Agreement, all certificates and other instruments and all amendments thereof in accordance with the provisions of this Agreement which the Board deems appropriate or necessary to form, qualify, or continue the qualification of, the Company as a limited liability company in the State of Delaware and in all other jurisdictions in which the Company may conduct business or own property; (ii) all instruments which the Board deems appropriate or necessary to reflect any amendment, change, modification or restatement of this Agreement in accordance with its terms; (iii) all conveyances and other instruments or documents which the Board deems appropriate or necessary to reflect the dissolution of the Company pursuant to the provisions of this Agreement, including a certificate of cancellation; (iv) all conveyances, documents and instruments which the Board deems appropriate or necessary to effectuate the provisions of Section 8.02, Section 8.04, Section 8.06, Section 8.07, Section 8.08, or Article IX.

(b) The foregoing power of attorney is irrevocable and coupled with an interest, and shall survive and not be affected by the death, disability, incapacity, dissolution, bankruptcy, insolvency or termination of any Member and the Transfer of all or any portion of such Member's Units or other Company Interests and shall extend to such Member's heirs, successors, assigns and personal representatives. Each Member agrees to be bound by any representations or actions made or taken by any Representative or liquidator pursuant to this power of attorney and hereby waives any and all defenses that may be available to contest, negate or disaffirm the action of such Representative or liquidator taken in good faith under this power of attorney.

**Section 11.02. Amendments.** This Agreement may only be amended, modified, or waived with the prior written consent of the Board and the prior written consent of a Member Super Majority; *provided, however*, that any amendment, modification or waiver that (a) materially and adversely affects (i) a Member's entitlement to Profits, Losses or distributions

(excluding dilution in connection with additional Capital Contributions or any issuances of Units in compliance with the provisions of this Agreement), (ii) any Member, in its capacity as a holder of a specific class or series of Units, in a manner that is disparate from the manner in which it affects other Members in their respective capacities as holders of the same class or series of Units (other than changes to Section 4.01 and other than in connection with issuances of Units in compliance with this Agreement) or (b) increases the required Capital Contributions to be made by any Member, shall also require the consent of the Member so affected in addition to the consent required above. Notwithstanding the foregoing, the Board may amend this Agreement from time to time to reflect (A) the addition of a party to this Agreement pursuant to Section 8.02 or (B) the issuance or cancellation of Units pursuant to the provisions of this Agreement (including any such amendment to reflect the terms of such Units), and in each of the foregoing (A) and (B), no consent pursuant to this Section 11.02 or further action on the part of the Members shall be required in connection with any such amendment.

**Section 11.03. Offset.** Whenever the Company is to pay or distribute any amount to any Member, any amounts that such Member owes (or will upon receipt of such payment or distribution owe) the Company or any of its Subsidiaries pursuant to this Agreement, another Transaction Document to which such Member is a party or any other agreement between the Company or any of its Subsidiaries, on the one hand, and such Member, on the other hand, may be deducted from the amount to be paid or distributed to such Member before payment or distribution in satisfaction of the portion of any such amount owed (or to be owed).

**Section 11.04. Remedies.** Each Member shall have all rights and remedies set forth in this Agreement and all rights and remedies which such Person has been granted at any time under any other agreement or contract and all of the rights which such Person has under any Law. Any Person having any rights under any provision of this Agreement or any other agreements contemplated hereby shall be entitled to enforce such rights specifically (without posting a bond or other security), to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights granted by Law. All remedies, either under this Agreement or by Law or otherwise afforded to any party, shall be cumulative and not alternative.

**Section 11.05. Successors and Assigns; Third Party Beneficiaries.** All covenants and agreements contained in this Agreement shall bind and inure to the benefit of the Members and their respective heirs, executors, administrators, successors, legal representatives, and permitted assigns, whether so expressed or not. Notwithstanding the foregoing, neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable other than in connection with a Transfer permitted pursuant to Article VIII. Except as set forth in Section 5.04(b), nothing contained in this Agreement, express or implied, is intended to confer upon any Person other than the Persons set forth in the first sentence of this Section 11.05 any rights or remedies under or by reason of this Agreement.

**Section 11.06. Severability.** Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Agreement is held to be invalid, illegal, or unenforceable in any respect under any applicable Law or rule in any jurisdiction, such invalidity, illegality, or unenforceability will not affect any other provision or the effectiveness or validity of any provision in any other

jurisdiction, and this Agreement will be reformed, construed, and enforced in such jurisdiction as if such invalid, illegal, or unenforceable provision had never been contained herein.

**Section 11.07. Counterparts.** This Agreement may be executed simultaneously (including by electronic transmission of a signed signature page in portable document format (PDF)) in one or more separate counterparts, any one of which need not contain the signatures of more than one party, but each of which will be an original, and all of which together shall constitute one and the same agreement binding on all the parties hereto.

**Section 11.08. Governing Law; Submission to Jurisdiction.** This Agreement shall be construed and interpreted, and the rights of the parties shall be governed by, the internal Laws of the State of Delaware, without giving effect to conflicts of laws rules and principles that require the application of the Laws of any other jurisdiction. The parties hereto hereby irrevocably submit to the exclusive jurisdiction of the courts of the State of Delaware and the federal courts of the United States of America located in Delaware, and appropriate appellate courts therefrom, over any dispute arising out of or relating to this Agreement or any of the transactions contemplated hereby (except as otherwise expressly provided in any other Transaction Document), and each party hereby irrevocably agrees that all claims in respect of such dispute or proceeding may be heard and determined in such courts. The parties hereby irrevocably waive, to the fullest extent permitted by applicable legal requirements, any objection which they may now or hereafter have to the laying of venue of any dispute arising out of or relating to this Agreement or any of the transactions contemplated hereby brought in such court or any defense of inconvenient forum for the maintenance of such dispute. Each of the parties hereto agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. This consent to jurisdiction is being given solely for purposes of this Agreement and is not intended to, and shall not, confer consent to jurisdiction with respect to any other dispute in which a party to this Agreement may become involved. Each of the parties hereto hereby consents to process being served by any party to this Agreement in any suit, action or proceeding of the nature specified in this Section 11.08 by the mailing of a copy thereof in the manner specified by the provisions of Section 11.09. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

**Section 11.09. Addresses and Notices.** All notices, requests or other communications to any party hereunder shall be in writing and shall be given,

if to the Company, to:

Michigan Express Pipeline Holdings, LLC
c/o Winston & Strawn LLP,
800 Capitol Street, Suite 2400,
Houston, Texas 77002

and if to any Member, to the address set forth on the books of the Company or any other address as a party may hereafter specify for such purpose to the Company.

All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt and such day is a business day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding business day in the place of receipt.

**Section 11.10. Creditors.** None of the provisions of this Agreement shall be for the benefit of or, to the fullest extent permitted by Law, enforceable by any creditors of the Company or any of its Affiliates, and no creditor who makes a loan to the Company or any of its Affiliates may have or acquire (except pursuant to the terms of a separate agreement executed by the Company in favor of such creditor) at any time as a result of making the loan any direct or indirect interest in Company Profits, Losses, distributions, capital or property other than as a secured creditor.

**Section 11.11. Waiver.** No failure by any party to insist upon the strict performance of any provisions of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute a waiver of any such breach or any other covenant, duty, agreement or condition.

**Section 11.12. Further Action.** The parties shall execute and deliver all documents, provide all information and take or refrain from taking such actions as may be necessary or appropriate to achieve the purposes of this Agreement.

**Section 11.13. Specific Performance.** The parties acknowledge and agree that the Company would be damaged irreparably in the event any of the provisions of this Agreement are not performed in accordance with their specific terms or otherwise are breached. Accordingly, each Member agrees that the Company shall be entitled to an injunction or injunctions to prevent breaches of the provisions of this Agreement and to enforce specifically this Agreement and the terms and provisions of this Agreement in any action instituted in any court of the United States or any State thereof having jurisdiction over the parties hereto and the matter, in addition to any other remedy to which the Company may be entitled, at law or in equity.

**Section 11.14. Non-Recourse.** This Agreement may only be enforced against, and any claim based upon, arising out of, or related to this Agreement or the negotiation, execution or performance of this Agreement may only be brought against, the entities that are expressly named as parties hereto and then only with respect to the specific obligations set forth herein or therein with respect to such party. For further clarity, no past, present or future director, manager, officer, employee, incorporator, manager, member, partner, stockholder, Affiliate, agent, attorney or other representative (in each case, in their capacities as such) of any party hereto or of any Affiliate of any party hereto, or any of their successors or permitted assigns, shall have any liability for any obligations or liabilities of any party hereto or thereto under this Agreement or for any claim based on, in respect of or by reason of the transactions contemplated hereby or thereby.

**Section 11.15. Entire Agreement.** This Agreement, the other Transaction Documents and those other documents expressly referred to herein and therein embody the complete agreement and understanding among the parties relating to the Company and its Subsidiaries and

supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

* * * * *

IN WITNESS WHEREOF, the undersigned have executed or caused to be executed on their behalf this Amended and Restated Limited Liability Company Agreement as of the Effective Date.

**MICHIGAN EXPRESS PIPELINE HOLDINGS, LLC**

By:_____
Name:
Title:

**CLASS A MEMBERS:**

By:_____
Name:
Title:

**CLASS B MEMBERS:**

By:_____
Name:
Title:

**CLASS C MEMBERS**

**SILVER WOLF MIDSTREAM, LLC**

By:_____
Name:
Title:

Additional Member Admitted After the Effective Date:

Name of Member: _____

Signature: _____

Date of Admission: _____

Substitute Member Admitted After the Effective Date:

Name of Member: _____

Signature: _____

Date of Admission: _____

**Exhibit A**

**Form of Spousal Agreement**

**SPOUSAL AGREEMENT**

The undersigned is the spouse of _____ (the "**Member**"), who is (or whose Permitted Transferee is) a member of Michigan Express Pipeline Holdings, LLC, a Delaware limited liability company (the "**Company**"). Capitalized terms used but not defined herein shall have the meanings given such terms in the Amended and Restated Limited Liability Company Agreement of the Company (the "**Company LLC Agreement**"). The undersigned spouse is aware of, understands and consents to (i) the provisions of the Company LLC Agreement and each other Transaction Document that has been or will be executed by the Member (or its Permitted Transferee) or is otherwise binding on such Member (or its Permitted Transferee), and (ii) the Company LLC Agreement's and such other agreements' binding effect upon any community property or other interest or marital settlement awards he or she may now or hereafter own or receive, including without limitation any repurchase rights applicable to Units or Company Interests. The undersigned spouse agrees that the termination of his or her marital relationship with the Member for any reason shall not have the effect of removing any Units or Company Interests subject to the foregoing Agreement and any such other agreements from the coverage thereof and that his or her awareness, understanding, consent and agreement is evidenced by his or her signature below.

_____

Spouse's Name**:**

**Schedule A**

**Schedule of Members**
(in effect as of _____, 2020)

| MEMBER | CLASS OF UNITS | NUMBER OF UNITS | CAPITAL CONTRIBUTIONS |
|---|---|---|---|
| **Class A Members** | | | |
| | Class A Units | | |
| | Class A Units | | |
| **Class B Members** | | | |
| | Class B Units | | |
| | Class B Units | | |
| **Class C Member** | | | |
| Silver Wolf Midstream, LLC | Class C Units | | |