

AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
FOR
BROKER PUBLIC PORTAL, LLC
a Delaware limited liability company

THE LIMITED LIABILITY COMPANY INTERESTS REPRESENTED BY UNITS PURSUANT TO THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS. SUCH UNITS MAY NOT BE SOLD, TRANSFERRED, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF AT ANY TIME WITHOUT EFFECTIVE REGISTRATION UNDER THE SECURITIES ACT AND OTHER APPLICABLE SECURITIES LAWS OR EXEMPTION THEREFROM, AND COMPLIANCE WITH THE OTHER RESTRICTIONS ON TRANSFERABILITY SET FORTH HEREIN. THE COMPANY RESERVES THE RIGHT TO REFUSE THE TRANSFER OF ANY UNITS UNTIL THE CONDITIONS THEREIN AND HEREIN HAVE BEEN FULFILLED WITH RESPECT TO SUCH TRANSFER.

TABLE OF CONTENTS

	Page
ARTICLE 1 DEFINITIONS.....	2
ARTICLE 2 ORGANIZATIONAL MATTERS	6
2.1. Statutory Authority	6
2.2. Legal Status.....	6
2.3. Tax Status.....	6
2.4. Independent Counsel.....	6
2.5. Name	6
2.6. Offices of the Company	6
2.7. Registered Office and Registered Agent.....	7
2.8. Records to be Maintained	7
2.9. Term.....	7
ARTICLE 3 PURPOSE OF COMPANY, OBJECTIVES, AND POWERS	7
3.1. Purpose and Authority	7
3.2. Objectives	7
3.3. Powers.....	8
ARTICLE 4 MEMBERS, UNITS, AND CONSIDERATION	8
4.1. Members	8
4.2. Purchase of Units	8
4.3. Units; Limitation on Ownership	8
4.4. Certificates for Units.....	8
4.5. Three Classes of Units – Broker Members, Industry Members, and MLS Members	8
4.6. Return of Unit Consideration.....	9
4.7. Loans From Members	10
4.8. Additional Members	10
4.9. Rights and Duties of Members; Resignation	10
ARTICLE 5 CONSENTS, MEETINGS AND VOTING OF THE MEMBERS	11
5.1. Consents.....	11
5.2. Meetings of Members.	12
ARTICLE 6 MANAGEMENT OF THE COMPANY.....	14
6.1. Management by the Board of Managers.....	14
6.2. Illustrations of Authority of the Board of Managers	14
6.3. Supermajority Decisions Board of Managers	15
6.4. Composition of the Board of Managers.....	15
6.5. Selection of the Board of Managers.....	17
6.6. Terms of the Members of the Board of Managers.....	17
6.7. Eligibility for Membership on the Board of Managers.....	17
6.8. Resignation or Removal of Managers.....	18

6.9.	Filling Vacancies on the Board of Managers.....	18
6.10.	Compensation	18
6.11.	Standard of Care	18
6.12.	Third Party Reliance on Power of Board of Managers.....	19
6.13.	Manager Meetings and Procedural Matters	19
6.14.	Officers	20
6.15.	Officer Election and Term of Office.....	21
6.16.	Officer Resignation; Removal	21
6.17.	Officer Vacancies.....	21
6.18.	General Authority of Officers.....	21
6.19.	Designated Signatories.....	22
6.20.	Committees	22
6.21.	Indemnification.....	24
ARTICLE 7 PROFITS AND LOSSES; NO DISTRIBUTIONS		25
7.1.	In General.....	25
7.2.	No Distributions.....	25
ARTICLE 8 NO TRANSFERS OF INTERESTS		25
8.1.	General Restriction	25
ARTICLE 9 DISSOCIATION OF A MEMBER		26
9.1.	Events of Dissociation	26
9.2.	Consequences of a Member’s Dissociation	26
ARTICLE 10 DISSOLUTION AND LIQUIDATION		27
10.1.	Events of Dissolution.....	27
10.2.	No Right to Cause Dissolution	27
10.3.	Winding Up of Affairs	27
10.4.	No Right to Partition.....	28
10.5.	Certificate of Cancellation	28
ARTICLE 11 BOOKS AND RECORDS; BUDGETS; ACCOUNTING; AND OTHER MATTERS.....		28
11.1.	Books and Records	28
11.2.	Right to Inspection.....	29
11.3.	Budget.....	29
11.4.	Company Funds; Bank Accounts.....	29
11.5.	Financial Reports	29
11.6.	Reports to Members.....	29
11.7.	Fiscal Year	30
11.8.	Title to Company Property.....	30
ARTICLE 12 GENERAL PROVISIONS		30
12.1.	Binding Effect; No Third Party Beneficiaries	30
12.2.	Applicable Law	30
12.3.	Counterparts.....	30

12.4.	Severability	30
12.5.	Entire Agreement; Incorporation of Recitals	31
12.6.	Further Assurances.....	31
12.7.	Notice.....	31
12.8.	Amendments	31
12.9.	Jurisdiction; Waiver of Jury Trial	31
12.10.	Members' Representations.....	32
12.11.	Agency Disclaimer.....	32
12.12.	Interpretation.....	32
12.13.	Confidentiality	32
12.14.	No Presumption based on Drafter.....	33
12.15.	Captions and Pronouns	33

**AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT OF
BROKER PUBLIC PORTAL, LLC**

THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this “*Agreement*”) of Broker Public Portal, LLC (the “*Company*”), dated as of [____], 2023, is by and among the Company and the Members (as herein defined), each of whose signature is set forth on the signature page to this Agreement.

RECITALS

A. The Company was formed as a Delaware limited liability company on June 11, 2015 by the filing of a Certificate of Formation with the Secretary of State of the State of Delaware (as amended, restated, or otherwise modified, the “*Certificate of Formation*”).

B. The Company will, as a principal activity, operate a database compilation containing information about parcels of real property, including parcels that are either listed for sale or rent by Broker Members or listed in an Industry Member’s or MLS Member’s database, as hereinafter defined, of the Company.

C. The Company will be managed by its duly selected Board of Managers.

D. It is intended that the Company be operated in a manner that does not generate profits for the Members, but rather provides effective services on approximately a break-even basis. The Members understand and acknowledge that they do not have any expectation of profit from being a Member of the Company.

E. The Company has elected to be classified as an association taxable as a corporation and not as a partnership for all income tax purposes.

F. The parties desire to amend and restate in its entirety that certain Limited Liability Company Agreement of the Company dated on or around June 11, 2015 (the “*Existing Agreement*”) in order to, among other things, (i) eliminate the requirement for any Member to be obligated to contribute additional capital, (ii) eliminate certain provisions from the Existing Agreement regarding data management and instead include them in separate license agreements where applicable, and (iii) provide certainty as to the current agreement and ensure the Company has a fully executed copy in its files.

AGREEMENTS

NOW THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby amend and restate the Existing Agreement in its entirety and agree as follows:

ARTICLE 1
DEFINITIONS

As used in this Agreement, the terms with their initial letters capitalized, shall, unless the context otherwise requires or unless otherwise expressly provided herein, have the meanings specified below:

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

“*Affiliate*” means any Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with any other Person, with “control” meaning the power, directly or indirectly, to direct the management or policies of such Person, whether by the ownership of voting securities, by contract or otherwise.

“*Board of Managers*” has the meaning set forth in Section 6.1.

“*Broker*” means a Person licensed by a state government licensing authority to engage in the business of real estate brokerage.

“*Broker Members*” means Brokers who hold a Unit of the Company.

“*Business Days*” means the days of the week Monday through Friday, excluding the public holidays set out in 5 U.S.C. § 6103(a), as amended.

“*Cause*” means the following:

(a) with respect to a Member, (i) a final, non-appealable determination resulting in the loss or suspension of any real estate license issued to the Member, or (ii) failure to pay any amounts due and owing to the Company and such failure continuing for a period of thirty (30) Days;

(b) with respect to a Manager, (i) absence from three (3) consecutive meetings of the Board of Managers unless otherwise excused by resolution of the Board of Managers, or (ii) the Manager ceasing to be an Owner or employed as an Executive Officer by the Member with whom he or she was employed when elected a Manager, unless the Manager is an Independent Manager, or

(c) with respect to either a Manager or Member, (i) (1) the conviction of a felony, or (2) any other final, non-appealable determination, that such Manager or Member committed an act or omission involving fraud or embezzlement with respect to the Company, (ii) a material breach of a material provision of this Agreement, or (iii) engaging in wrongful conduct that has a materially adverse effect on the Company’s business.

“*Classes*” means one or more classes of Units.

“*Certificate of Formation*” has the meaning set forth in the recitals.

“**Chosen Courts**” has the meaning set forth in Section 12.9.

“**Committee**” means a designated a group of people of the Company appointed for a specific function.

“**Company Costs**” means (1) the costs incurred in establishing the Company and any on-going capital costs, exclusive of System Costs; and (2) the costs incurred in operating the Company, exclusive of System Costs.

“**Company Property**” or the “**Property**” means all property, whether real or personal, tangible or intangible, now owned or hereafter acquired by the Company.

“**Confidential Information**” means all information labeled as “*Confidential*” or “*Proprietary*” or words of similar import, pertaining to the business and operations of the Company that is not generally available to the public and that is used, developed or obtained by the Company or its agents or representatives in connection with its business, including but not limited to, financial statements and information, member or customer lists, business plans or strategies, research and development projects and computer software programs, and subject to the restrictions and exceptions set forth in Section 12.13.

“**Consideration**” means payments by Members to the Company to own a Unit, which may otherwise be referred to as initiation fees or a similar term, which will be paid in cash. Any Consideration under this Agreement is intended to be a “Contribution” as provided in Section 18-101(3) of the Act.

“**Database**” means the Company’s database and database compilation containing the Listing Data, Public Records, and any other data or content supplied by the Members.

“**Days**” means calendar days.

“**Designated Signatories**” means one or more Officers, Managers, or other individuals authorized by the Board of Managers to execute agreements, contracts, leases, licenses, and other instruments binding the Company.

“**Dissociated Member**” means a Person who has ceased to be a Member by reason of the occurrence of an Event of Dissociation as provided in this Agreement.

“**Dissociation**” means, with respect to a Person who was a Member, the occurrence of an Event of Dissociation pursuant to which such Person ceases to be a Member as provided in this Agreement.

“**Dissociation Date**” has the meaning set forth in Section 9.2.1.

“**Event of Dissociation**” has the meaning set forth in Section 9.1, which give rise to the Dissociation of a Member.

“**Events of Dissolution**” has the meaning set forth in Section 10.1.

“Executive Officer” means a person who is the chief executive officer, president, executive vice president, director, manager, partner, any vice president in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy making function, or any other person who performs similar policy making functions for a Member.

“Fair Display Guidelines” means the guidelines attached hereto as Exhibit A.

“GAAP” means generally accepted accounting principles in the United States as applicable from time to time.

“Holding Company” means any entity that owns or controls more than one Broker Member or Industry Member.

“Independent Managers” has the meaning set forth in Section 6.4.

“Industry Member” means a Person: (1) other than an MLS Member or a Broker Member, and (2) that holds a Unit.

“Intellectual Property Rights” means any patent, trademark, service mark, trade dress, logo, trade name, copyright, mask work, trade secret, Confidential Information, publicity and privacy rights, contract rights prohibiting the unauthorized display, resale or redistribution of data contained in a proprietary database, or other intangible property rights.

“License Agreement” means any license agreement entered into by the Company and a Member, pursuant to which such Member licenses certain data to the Company.

“Listing Data” means the text, data and digital images, and digital content in any form now known or hereafter discovered, that real estate licensees or their unlicensed employees have collected and compiled. Listing Data includes, but is not limited to, information about (1) real property characteristics or marketability, (2) the terms and conditions upon which (a) real property is offered for sale, (b) real property has sold, or (c) other brokers and agents are invited to cooperate in the marketing of property, and (3) a real estate licensee’s contact information.

“Local Operating Company” means a Broker, the controlling interest of which is owned by a parent company, but shall not include separate branch offices of such entity, or the parent company.

“Manager” means a member of the Board of Managers who must be a natural person.

“Member(s)” means collectively any Person who has become a Broker Member, Industry Member, or MLS Member of the Company pursuant to the provisions hereof and applicable law.

“Member Class” means a class of Units.

“Multiple Listing Service” and **“MLS”** means an entity that creates a community of authorized participants wherein such participants agree to a set of rules of professional behavior and to include their property listing information in a reliable platform and/or listing service, the

goal of which is to serve their respective clients and create a robust and efficient real estate marketplace and for the accumulation and dissemination of Listing Data (a) operated on behalf of Brokers (i) governed principally by Brokers, or (ii) by an entity governed principally by Brokers, such as a REALTOR® association or mutual benefit membership corporation; and (b) the customers of which are principally Brokers and their affiliated salespeople and staff.

“**MLS Members**” means Multiple Listing Services that hold a Unit in the Company.

“**Nominating Committee**” has the meaning set forth in Section 6.20.2.

“**Notice**” means a written statement containing the information required by this Agreement to be communicated to a Person and sent to such Person in accordance with the terms of this Agreement.

“**Objectives**” has the meaning set forth in Section 3.2.

“**Officers**” has the meaning set forth in Section 6.14.

“**Other Business**” has the meaning set forth in Section 4.9(d).

“**Owner**” is an individual who, directly or indirectly, owns at least 10% of a Member.

“**Person**” means any individual, company, limited liability company, corporation, unincorporated association, general or limited partnership, trust or other legal entity.

“**Public Records**” means information about real estate parcels and entities related to them, including but not limited to, parcel identification numbers, property characteristics, assessed valuations, property taxes, or legal descriptions maintained by governmental entities, or derived from governmental records.

“**Sub-Class**” means a division of Broker Members (i.e., large, mid, or small).

“**System**” means the following components owned, maintained, licensed, or controlled by the Company: (1) the Database, the compilation thereof, and all content contained therein; *provided, however*, that, as between the Company and the Members, each Member shall retain ownership of the Intellectual Property Rights, if any, in the Listing Data contributed or licensed to the Company by such Member; (2) the telecommunications connections and rules for access; and (3) the computer hardware and software programs, including without limitation, the object codes, source codes, applets, and documentation related thereto, that provides the System functionality to Members, but does not include the computer systems owned, leased or maintained by Members or otherwise used by the Members to access the System.

“**System Costs**” means all costs that are, will, or have been, incurred in the development and maintenance of the System, exclusive of Company Costs.

“**Task Force**” means a group established by the Board of Managers, which may be comprised of Managers or non-Managers and which may advise the Board of Managers but shall not have any voting rights of the Board of Managers.

“*Transfer*” means any sale, transfer, assignment, pledge, mortgage, exchange, hypothecation, grant of a security interest or other direct or indirect disposition or encumbrance on a Unit (including by operation of law) or any rights thereof.

“*Unit*” means all of a Member’s right, title and interest in and to the Company, including, without limitation, such Member’s right to participate in the governance of the Company as provided herein.

ARTICLE 2 ORGANIZATIONAL MATTERS

2.1. Statutory Authority. The Company is a limited liability company organized and existing under the Act. The Members hereby execute this Agreement to conduct the affairs of the Company and the conduct of its business in accordance with the provisions of the Act. This Agreement amends, restates, and supersedes the Existing Agreement in its entirety. The Members hereby agree that during the term of the Company set forth in Section 2.9, the rights, powers, obligations and liabilities of the Members with respect to the Company shall be determined in accordance with the terms and conditions of this Agreement. If any rights, powers, obligations or liabilities of any Member are different by reason of any term or condition of this Agreement than they would be in the absence of such term or condition, this Agreement and such term and condition in this Agreement shall control.

2.2. Legal Status. The Board of Managers and the Members shall take such steps as are necessary to maintain the Company’s status as a limited liability company organized under the laws of the State of Delaware and qualified to conduct business in any jurisdiction where the Company does business and is required to be so qualified.

2.3. Tax Status. The Company has elected to be classified as an association taxable as a corporation and not as a partnership for federal (and where applicable, state) income tax purposes, and the Company shall not change such election unless otherwise determined by the Board of Managers

2.4. Independent Counsel. All Members acknowledge and agree that they have been afforded the right to seek such independent counsel as they deem appropriate to advise them on matters relating to the content of this Agreement.

2.5. Name. The name of the Company is “Broker Public Portal, LLC”. The affairs of the Company shall be conducted under the Company name or such other name as the Board of Managers may, in their discretion, select in accordance with the Act. The Officers shall execute and file with the proper offices any and all certificates required by the fictitious name or assumed name statutes of the states in which the Company elects to do business.

2.6. Offices of the Company. The principal office of the Company shall be located at such place within or outside the State of Delaware as the Board of Managers may from time to time designate. The Company may have subsidiary offices in such other place or places as may be selected from time to time by the Board of Managers.

2.7. Registered Office and Registered Agent. The Board of Managers shall select and designate a registered agent and registered office for the Company in each state in which the Company is required to maintain or appoint a registered agent. The Board of Managers may from time to time in accordance with the Act change the Company's registered agent and/or registered office.

2.8. Records to be Maintained. The Board of Managers shall at all times during the continuance of the Company keep at the Company's principal office such information and records as are specified in Section 18-305 of the Act, which shall be subject to inspection and/or copying at the request and at the expense of any Manager or Member during ordinary business hours (subject to such standards and limitations as the Board of Managers may reasonably determine from time to time, in accordance with Section 18-305 of the Act).

2.9. Term. The term of the Company commenced on the date specified in the Certificate of Formation filed for record in the Office of the Secretary of State of the State of Delaware and shall continue until the Company is dissolved pursuant to Article 10.

ARTICLE 3 **PURPOSE OF COMPANY, OBJECTIVES, AND POWERS**

3.1. Purpose and Authority. The purpose for which the Company is formed is to engage in the Objectives.

3.2. Objectives. The objectives of the Company are to (collectively, the "***Objectives***"):

(a) create a Company that may be owned by Broker Members, Industry Members, and MLS Members to operate in an independent manner, subject to the oversight and control of the Board of Managers duly selected by the Members;

(b) combine the Listing Data and other appropriate content into one Database;

(c) supply high-quality real-property information services to the Members at reasonable costs;

(d) display Listing Data to the public in adherence with the Fair Display Guidelines;

(e) license the Database to third parties;

(f) allow the Members to retain ownership and use of their Listing Data, subject to the terms of a License Agreement;

(g) employ or otherwise engage competent management and other professional advisors to carry out the Company's operations subject to the direction of the Board of Managers;

(h) operate the Company in a manner that does not generate dividends or distributions to or for the Members; and

(i) any other lawful business, purpose, or activity for which limited liability companies may be formed under the Act not inconsistent with the rest of this Section 3.2.

3.3. Powers. Subject to the provisions of this Agreement, the Company shall have full power and authority to take any and all actions necessary, appropriate, proper, advisable, convenient or incidental to or for the furtherance of the Objectives.

ARTICLE 4 **MEMBERS, UNITS, AND CONSIDERATION**

4.1. Members. The Members' names, addresses, type of member (i.e., Industry Member, MLS Member, or Broker Member), and amounts of Consideration paid for a Unit shall be maintained in the Company's books and records (the "***Members Schedule***"), and the Company shall update the Members Schedule upon (a) the issuance of any Units in accordance with this Agreement, (b) any name change of a Member, (c) the Transfer of any Units only to the extent permitted under Article 8, or (d) upon an Event of Dissociation, in each case, without any requirement for consent from any Member. A copy of the Members Schedule (excluding Consideration) as of the execution of this Agreement is attached hereto as Exhibit B.

4.2. Purchase of Units. Each Member shall purchase a Unit of the Company for Consideration in an amount and in the manner as determined by the Board of Managers. The Board of Managers may establish such procedures and rules as it from time to time may determine necessary or appropriate in connection with any such issuance.

4.3. Units; Limitation on Ownership. There shall be three Classes of authorized Units as set forth in Section 4.5, which are "Broker Members", "Industry Members", and "MLS Members". In consideration for payments to the Company pursuant to Section 4.2 above, each Member shall receive one Unit. No Person shall be entitled to hold, own, or acquire more than one Unit. For the avoidance of doubt, an Affiliate of a Member may also be a Member. Each Unit shall entitle the holder thereof to participate in the Company governance as provided herein (and excluding Industry Members), and have and be subject to all rights, duties, liabilities and obligations in connection therewith, as provided in this Agreement. A Unit held by a Broker Member or an MLS Member (but excluding an Industry Member) shall entitle the holder thereof to one vote with respect to each matter on which such Member is entitled to vote as provided in this Agreement.

4.4. Certificates for Units. The Company may, but shall not be required to, issue certificates representing Units ("***Certificated Units***"). Regardless of whether the Company shall issue Certificated Units, it shall maintain a ledger on which all issuances, name changes (through merger permitted under Article 8 or otherwise), forfeitures and repurchases of Units shall be properly recorded. As of the date hereof, there are no Certificated Units.

4.5. Three Classes of Units – Broker Members, Industry Members, and MLS Members.

4.5.1. Rights and Privileges of Units. The rights, powers and preferences in respect of the Units are as set forth in this Agreement and this Section 4.5. Each Unit shall entitle the holder thereof to vote, in person or by proxy, at any and all meetings of the Members of the Company, or by written consent in lieu thereof, on all propositions submitted to vote or consent of Members. The holder of each Unit shall be entitled to one vote per Unit.

4.5.2. Broker Members.

(a) Broker Members. Any Broker desiring to become a Broker Member must (i) purchase a Unit, and (ii) be actively engaged in the real estate brokerage business. As a condition of remaining a Broker Member, a Broker must have entered into the Database at least one property for sale or rent listed with the Broker Member during each fiscal year. Any Broker failing to satisfy the foregoing condition shall automatically and without any further action by any Person cease to be a Broker Member and the Unit held by such Broker shall automatically and without any further action by any Person be forfeited and cancelled without the payment of any consideration therefor.

(b) Broker Member Sub-Classes. Following each fiscal year in accordance with this Section 4.5.2(b), the Board of Managers shall divide the Broker Members into three Sub-Classes, which shall consist of (i) Large Broker Members, (ii) Mid-Sized Broker Members, and (iii) Small Broker Members. For the purpose of classifying Broker Members within the three Sub-Classes, the Company shall within 30 Days following the Company's fiscal year-end calculate the total number of licensed salespersons whose real estate sales licenses were affiliated with each Broker Member as of the last date of the fiscal year. The Broker Members shall then be ranked based upon the number of affiliated licensed salespersons from highest to lowest, which ranking will be applicable for the remainder of the then-applicable fiscal year. The Broker Members with the highest number of affiliated licensed salespersons whose aggregate number of salespersons equal one third (1/3rd) of the total cumulative number of licensed salespersons among all Members shall be classified as Large Broker Members. The Broker Members whose aggregate number of affiliated licensed salespersons when combined with the aggregate number of licensed salespersons of the Large Broker Members equal two thirds (2/3rds) of the total cumulative number of salespersons among all Members shall be classified as Mid-Sized Broker Members. The remaining Broker Members shall be classified as Small Broker Members. The Board of Managers may prescribe such other measures as they may deem necessary to properly determine the Members of each Sub-Class. Interpretation and application of this paragraph shall be in the reasonable discretion of the Board of Managers.

(c) Local Operating Companies as Broker Members. Each Local Operating Company owned by a Holding Company shall be treated as separate Broker Member for the purposes of Section 4.5.2(b) above.

4.5.3. MLS Members. Any company desiring to become an MLS Member must be actively engaged in the multiple listing services.

4.6. Return of Unit Consideration. Other than as provided in Section 10.3, no Member shall be entitled to a return of Consideration for all or any part of such Member's Unit of the Company, or to receive any dividend or distribution from the Company in respect of a Unit.

4.7. Loans From Members. The Company may from time to time borrow funds from Members on such terms and conditions deemed acceptable by the Board of Managers. Loans by Members to the Company shall not be considered Consideration for a Unit. The amount of such loans shall be a debt of the Company to such Member and shall be payable or collectable in accordance with the terms and conditions upon which such loans are made.

4.8. Additional Members. The Company shall admit additional Members who are deemed by the Board of Managers to qualify as a Member of a Member Class or Sub-Class, *provided* that such additional Members agree to become subject to this Agreement and pay any Consideration for a Unit deemed appropriate by the Board of Managers for the Member Class or Sub-Class to which the additional Member is seeking admission.

4.9. Rights and Duties of Members; Resignation.

(a) No Power to Bind. No Member shall have any power or authority to take any action on behalf of the Company or bind the Company. Any Member who takes any action on behalf of the Company or binds the Company in violation of this Section 4.9 shall be solely responsible for any loss and expense incurred as a result of the unauthorized action and shall indemnify and hold the Company harmless with respect to any such loss or expense. The terms of this Section 4.9(a) supersede the limitation of liability provided for Members in Section 4.9(b).

(b) No Personal Liability. To the fullest extent permitted by law, Members shall not have personal liability whatsoever, whether to the Company, to any of the other Members, or to the creditors of the Company, for the debts of the Company or any of its losses.

(c) Resignation Permitted. A Member may resign from the Company at such time as it shall determine. Upon any such resignation the Company will be deemed to have repurchased and cancelled the Member's Unit, and, notwithstanding Section 18-604 of the Act, the Member shall not be entitled to receive any payment or consideration for such Unit.

(d) Other Activities. Neither the Company nor any of the Members shall have any rights by virtue of this Agreement with respect to Members that may engage in or possess interests in other business ventures, including those engaged in the same business as that of the Company. Neither the Company nor any of the Members shall have any rights by virtue of this Agreement in or to such business ventures or to the income or profits derived therefrom. (i) Each Member is permitted to have, and may presently or in the future have (and shall have no duty, contractual, fiduciary or otherwise, to refrain from having), directly or indirectly, ownership of, investments in or other business or strategic relationships with (including serving on the board of directors, board of managers or the like or as managers of) entities engaged in businesses which may or may not be related to, complementary to or competitive with the Objectives, the Company or any of its subsidiaries (an "***Other Business***"), (ii) each Member is permitted to, and may, provide advice, services, guidance and/or other assistance to, and further develop business and/or strategic relations with, any Other Business, (iii) no Member will, by virtue of its investment in the Company or any of its subsidiaries be prohibited from pursuing or engaging in any such activities, (iv) no Member shall be obligated to notify, present to or inform the Company or any of its subsidiaries, the Board of Managers or any other Member or Person that is a party to, or is otherwise bound by, this Agreement, of any such opportunity, relationship or investment, (v) none

of the Members, nor any Manager, nor the Company, nor any subsidiary of the Company will acquire or be entitled to any interest or participation in any Other Business or any of the other matters referred to above as a result of the participation therein of any other Member, and (vi) the involvement of any Member in any Other Business or any of the other matters referred to above will not constitute a conflict of interest of any of such Member with respect to the Company, any subsidiaries of the Company, the Board of Managers (or any member thereof), any other Member or any other Person that is a party to, or is otherwise bound by, this Agreement. The provisions of this Section 4.9(d), to the extent that they modify any duties (including fiduciary duties) or liabilities of the Members, are agreed by the Company, the Members, the Board of Managers, the Managers, and any other Person who is a party to or who is otherwise bound by this Agreement to replace such other duties and liabilities of such Members to the fullest extent permitted by applicable law.

(e) Member Exculpation. None of the Members (solely in their capacity as Members) shall, to the fullest extent permitted by applicable law, have any duties (fiduciary or otherwise) or liabilities to the Company, any Manager or any Member or any other Person that is a party to, or is otherwise bound by, this Agreement other than (i) as expressly set forth in this Agreement and (ii) as expressly set forth in any other written agreement between such Person (in such Person's capacity as a Member), on the one hand, and the Company or any of its subsidiaries, on the other hand. Furthermore, no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or exist against any of them, other than the implied contractual covenant of good faith and fair dealing. The provisions of this Section 4.9(e), to the extent that they modify any duties (including fiduciary duties) or liabilities of the Members, are agreed by the Company, the Members, the Board of Managers, the Managers, and any other Person who is a party to or who is otherwise bound by this Agreement to replace such other duties and liabilities of such Members to the fullest extent permitted by applicable law.

ARTICLE 5

CONSENTS, MEETINGS AND VOTING OF THE MEMBERS

5.1. Consents.

5.1.1. Request for Consent. Any request for consent of the Members pursuant to this Agreement shall be made by delivery of a written request to each Member whose consent or approval is requested, which delivery may be by electronic transmission.

5.1.2. Response. Each Member who receives a request for consent or approval shall respond by delivery by electronic means of a written consent, approval or declination to the requesting party within fifteen (15) Days of the delivery of the request for consent or approval unless another time period is specified in this Agreement.

5.1.3. Actions Without a Meeting. Any action required to be taken at any annual or special meeting of the Members may be taken without a meeting, if a consent in writing, setting forth the action so taken, is approved and signed by a majority of the Broker Member Class, the MLS Member Class or Sub-Class, as applicable, and filed with the minutes of the proceedings of the Members. Any action taken by written consent shall have the same force and effect as if action had been taken by the Members at a meeting thereof.

5.2. Meetings of Members.

5.2.1. Notice. The locations of meetings of Members as required by law, this Agreement or as otherwise deemed necessary or appropriate shall be determined by the Board of Managers, and shall be stated in any proper Notice of meeting. A Notice of meeting may be sent to Members by electronic means and shall state, with reasonable particularity, the purposes of the meeting and shall be sent to all Members not more than sixty (60), nor less than ten (10), Days before the date scheduled for the meeting. Waiver of Notice of a meeting may also be given by a Member in writing.

5.2.2. Remote Communication. Meetings may be held by teleconference or virtually through the interactive technology or remote communication (e.g., Zoom, WebEx) by means of which all persons participating in the meeting can hear each other, in accordance with rules established by the Board of Managers.

5.2.3. Annual and Special Meetings. Annual meetings shall be held as may be authorized by the Board of Managers and set forth in the notice of meeting, for the purpose of electing Managers and for the transaction of such other business as may come before the meeting. Special meetings of the Members, for any purpose or purposes, may be called by (i) the Board of Managers pursuant to a resolution adopted by the affirmative vote of a majority of the Board of Managers then in office, or (ii) the Chairman of the Board. Business transacted at any special meeting of the Members shall be limited to the purpose or purposes stated in the notice for such meeting. The Company shall pay preapproved business expenses for the first two meetings of Members per year not called by the Board of Managers or the Chairman of the Board, if any; the cost for any additional such meetings shall be the responsibility of the Members calling the meeting.

5.2.4. Member List. The Secretary of the Company shall prepare and have available for inspection by any Member, at least five (5) Days before every meeting of the Members, a complete list of the Members entitled to vote at such meeting (pursuant to Section 5.2.10), or any adjournment thereof, in alphabetical order, with the address of each Member, which list shall be available electronically at the time and place of the meeting and shall be subject to the inspection of any Member of that Member Class during the entire meeting. Failure to comply with the requirements of this Section 5.2.4 shall not affect the validity of any action taken at such meeting.

5.2.5. Quorum. Voting at meetings of Members shall be by Member Class and Sub-Classes, including voting for the election for Managers from each Member Class or Sub-Class. The quorum requirements for each Member Class and Sub-Class shall be the following percentages of the total number of Members in each Member Class and Sub-Class:

MLS Members:	Five percent (5%)
Industry Members:	0 percent (0%)
Large Broker Members:	Five percent (5%)

Mid-Sized Broker Members: Five percent (5%)

Small Broker Members: Five percent (5%)

All Members participating in a meeting as authorized by the Board of Managers shall be deemed present for purposes of determining if a quorum is present. If a quorum is not present at any meeting of the Members, Members holding a majority of the Units present at such meeting may adjourn the meeting, establish a new meeting date and give notice thereof to the Members in accordance with the terms hereof. At such subsequent meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally noticed. The Members present at a meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum.

5.2.6. Remote Voting. Voting at any meeting of Members shall be conducted electronically by Members casting their vote individually or through a duly designated proxy at a password protected website created by the Company for such purpose at which a Member or his, her or its designated proxy shall register with a unique username and password. Any action of the Members at a meeting shall be majority vote of the required quorum of the Members. The Secretary of the Company (or an alternate Officer if there is no Secretary) shall maintain and preserve an accurate record of the voting results and all actions authorized or ratified at the meeting of the Members.

5.2.7. Meeting Chair. The Chairman of the Board, and in his or her absence, the President/Chief Executive Officer, or in his or her absence, any Person chosen by the Board of Managers, shall call meetings of the Members to order and shall act as chairperson of the meeting.

5.2.8. Proxies. A Member may give a proxy to represent, and to vote, its Unit at a Member's meeting only to an owner or officer of the Member or to another Member of the same Member Class.

5.2.9. Waiver of Notice. When any notice is required to be given to any Member of the Company under this Agreement or any provision of law, a waiver thereof in writing, signed at any time, whether before or after the time of meeting, by the Member entitled to such notice, shall be deemed equivalent to the giving of such notice; *provided* that such waiver in respect to any matter of which notice is required under any provision of this Agreement or the Act, shall contain the same information as would have been required to be included in such notice, except for the time and place of the meeting. Attendance at a meeting by a Member shall constitute a waiver of notice, except when the Member attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

5.2.10. Record Date. The date of which notice of a meeting of Members is sent shall be the record date for the determination of the Members entitled to notice of or to vote at such meeting (including any adjournment thereof). The record date for determining the Members entitled to consent to action in writing without a meeting shall be the first date on which a signed written consent setting forth the action to be taken or proposed to be taken is delivered to the Company.

ARTICLE 6
MANAGEMENT OF THE COMPANY

6.1. Management by the Board of Managers. The business and affairs of the Company shall be managed by or under the direction of its Board of Managers (the “**Board of Managers**”). The Company shall be “manager-managed” within the meaning of the Act and, except as otherwise provided in this Agreement, the Managers shall have the sole responsibility and authority to manage and control the business affairs of the Company. Except as otherwise specifically provided in this Agreement, the Managers shall have the authority to consent to and approve any action that under the Act the Members would otherwise have the right to consent to or approve, in each case, without any action by the Members. The Board of Managers shall manage or cause to be managed the affairs of the Company in a professional manner and shall devote such time to Company affairs as the Board of Managers shall, in the Board of Managers’ good-faith discretion, determine to be reasonably necessary for the conduct of such affairs; *provided, however*, that it is expressly understood and agreed that a Manager shall not be required to devote a Manager’s full time or attention to the business of the Company.

6.2. Illustrations of Authority of the Board of Managers. Rights and powers of the Board of Managers set out in Section 6.1 shall include, by way of illustration but not by way of limitation, the following:

- (a) set operational policy for the Company;
- (b) establish reasonable cash reserves and thereafter maintain those reserves in such amounts as the Board of Managers deem necessary to provide for reasonable future requirements of the Company, including working capital;
- (c) procure temporary, permanent, conventional, or other financing or refinancing on such terms and conditions, at such rates of interest, and from such parties, including one or more Members, as are deemed prudent in the judgment of the Board of Managers;
- (d) authorize one or more Designated Signatories to execute agreements, contracts, leases, licenses and all other instruments binding the Company as the Managers deem necessary to effect the Objectives and this Agreement;
- (e) buy, acquire, sell, transfer, assign, convey, lease, sublet, or otherwise dispose of or deal with all or any part of the Company’s properties and assets;
- (f) develop strategic directions and operational plans to include short and long term goals, market research for product/service offerings, marketing strategies, budgets, staffing needs, and timetables;
- (g) purchase goods or services, including management services, at usual and customary rates prevailing in the industry, from any Person;
- (h) establish Company offices at such places as may be appropriate, hire Company employees and consultants, engage counsel and otherwise arrange for the facilities and personnel necessary to carry out the Objectives;

(i) compromise, arbitrate or otherwise adjust claims in favor of or against the Company and commence or defend against litigation with respect to the Company or any assets of the Company as deemed advisable, all or any of the above matters being at the expense of the Company; and execute, acknowledge and deliver any and all instruments to effect any and all of the foregoing;

(j) determine the appropriate fees to be charged to the Members for use of the System and related services; and

(k) make any and all elections for federal, state, and local tax purposes.

6.3. Supermajority Decisions Board of Managers. The following actions shall require approval from two-thirds (2/3rds) or more of members of the Board of Managers, to:

(a) sell or otherwise dispose of more than one-half of the business or assets of the Company; merge the Company into or with another entity, convert or divide the Company, or acquire all, or substantially all, of the assets of another entity, or controlling interest in another entity's stock or equity interests;

(b) (i) incur debt or make expenditures in excess of five percent (5%) of the Company's then current annual budget approved by the Board of Managers unless such debt or expenditure is specifically contemplated by the Company's annual budget; (ii) granting a lien or security interest in or encumbrances on any assets of the Company; and (iii) guaranteeing any obligation of any Person;

(c) excluding execution of a License Agreement, enter into any arm's length transaction between the Company, on the one hand, and any member of the Board of Managers or a Member, or an Affiliate thereof, on the other hand, unless the transaction is approved by a supermajority (2/3rds) of disinterested Managers;

(d) making, executing or delivering on behalf of the Company an assignment for the benefit of creditors, or causing the Company or any part thereof or interest therein to be subject to the authority of any trustee, custodian or receiver or to be subject to any proceeding for bankruptcy, insolvency, reorganization, dissolution or liquidation, or similar proceedings with respect to the Company;

(e) act by written consent without a meeting under Section 6.13.6;

(f) remove any Officer under Section 6.16;

(g) amend this Agreement under Section 12.8; or

(h) remove a Manager as the Chairman of the Board or Vice Chairman of the Board.

6.4. Composition of the Board of Managers.

(a) As of the date hereof, the Board of Managers consists of the persons identified on Exhibit C attached hereto. The Board of Managers shall consist of natural persons selected pursuant to Section 6.5 and eligible under Section 6.6:

- (1) four (4) Managers shall be selected from the MLS Members;
- (2) five (5) Managers shall be selected from the Large Broker Member Sub-Class;
- (3) three (3) Managers shall be selected from the Mid-Sized Broker Member Sub-Class; and
- (4) three (3) Managers shall be selected from the Small Broker Member Sub-Class.

(b) The Board of Managers may also include up to two (2) independent managers (“**Independent Managers**”) who shall be approved by a majority of the total number of Board of Managers then in office. Subject to the term limits set forth in Section 6.6 below, the Board of Managers may from time to time appoint successor Independent Managers. An Independent Manager shall be an Executive Officer or Owner of a Person that is not a Member, but shall be committed to the Objectives of the Company, and deemed by the Board of Managers to be likely to make sound, objective business decisions for the benefit of the Company and actively participate in Board of Manager meetings and activities. In its discretion, the Board of Managers may waive the qualification requirements that an Independent Manager be an Executive Officer or Owner of a Person that is not a Member, by a two-thirds (2/3rds) vote of the total number of members of the Board of Managers present at a meeting of the Board of Managers. If waiver of qualification requirements is approved, the Independent Manager shall not count toward the maximums described in Section 6.7(a) and (b). The Industry Members shall have no right to a minimum number of Managers, *provided* that an Industry Member (or an Affiliate) is not restricted from serving as an Independent Manager.

(c) The Board of Managers may elect (i) one Person who is then serving as a Manager and who is not an Independent Manager, to be and act as, solely in such Person’s capacity as a Manager, as the Chairman of the Board; and (ii) one Person who is then serving as a Manager and who is not an Independent Manager, to be and act as, solely in such Person’s capacity as a Manager, the Vice Chairman of the Board; provided, that, no Person may simultaneously act as both the Chairman and Vice Chairman of the Board. The Chairman and Vice Chairman of the Board shall be elected by the affirmative vote of a majority of the total number of Board of Managers then in office for a term of one (1) year. At the expiration of the one (1) year term, the Chairman or Vice Chairman of the Board, as applicable, is deemed to have resigned without any further action required by such person, provided that such one-year term in no way affects the person continuing to be a member of the Board. The Chairman and Vice Chairman may be elected to consecutive terms.

(d) Subject to Section 6.3, the Board may remove the Chairman or Vice Chairman of the Board, with or without cause, at any time. The Chairman and Vice Chairman of the Board shall serve as such until their respective successor is duly elected subject to their

respective earlier death, disqualification, removal as Chairman or Vice Chairman of the Board, as applicable, removal as a Manager, resignation as Chairman or Vice Chairman of the Board, as applicable, or resignation as a Manager. Notwithstanding any other provision of this Agreement, neither the Chairman nor the Vice Chairman of the Board shall be considered an officer of the Company for any reason or for any purposes of this Agreement, the Act, or applicable law.

(1) The Chairman of the Board of Managers shall, subject to the powers of the Board of Managers, be the chairperson and shall serve as chairperson during all meetings of the Board of Managers and of the Members. The Chairman shall be *ex officio* a member of all committees that may, from time to time, be constituted by the Board of Managers. In the absence of the Chairman of the Board, his or her duties shall be performed and his or her authority may be exercised by the Vice Chairman. In the absence of the Chairman of the Board and the Vice Chairman, the duties of the Chairman shall be performed and his or her authority may be exercised by such Officer as may have been designated as the most senior officer of the Company.

(2) The Vice Chairman shall perform the duties of Chairman in the temporary absence of the Chairman. The Vice Chairman shall become Chairman in the event the office of Chairman becomes vacant (the provisions of Sections 6.15 and 6.17 notwithstanding), and shall serve until the end of the term of the former Chairman.

6.5. Selection of the Board of Managers. The members of the Board of Managers from each applicable Member Class or Sub-Class shall be elected by the respective Members of each Member Class or Sub-Class either (a) by written ballot subject to procedures established by the Board of Managers or (b) at a meeting of such Members convened in accordance with Article 5. The Board of Managers who shall serve from each applicable Member Class or Sub-Class shall be determined by plurality vote of a quorum of such Member Class or Sub-Class at the meeting called for such purpose; *provided* that if such a vote results in persons being selected to serve on the Board of Managers from Members of Member Classes or Sub-Classes in excess of the limitations on the number of Managers from Members owned by the same Holding Company as set forth in Section 6.7, then such person(s) whose service on the Board of Managers would exceed such limitations shall not be seated as members of the Board of Managers, and the person(s) receiving the next highest number of votes whose election would not exceed the limitations in Section 6.7 shall be deemed elected to serve on the Board of Managers.

6.6. Terms of the Members of the Board of Managers. Each Manager shall be elected for a three-year term. Each Manager shall serve for his or her appointed term or until resignation, removal as provided by Section 6.8 or death. Members of the Board of Managers may not be elected by Member vote for more than two consecutive terms. A Manager shall not have any contractual right to his or her position.

6.7. Eligibility for Membership on the Board of Managers. Except for any Independent Manager, each Manager appointed (i) by the Broker Member Class shall be an Owner or Executive Officer of a Broker Member, and (ii) by the MLS Member Class shall be a president or chief executive officer of an MLS Member. If an individual ceases to hold such position, he or she shall become immediately disqualified to be a Manager in that Member Class and deemed to have automatically resigned without any further action, *provided* that he or she may be elected as a Manager in any Member Class where he or she later becomes eligible to serve. In addition to the

foregoing requirements for membership on the Board of Managers, the Board of Managers may not include more than:

(a) two (2) persons who are employed by or affiliated with Large Broker Members who are owned by the same Holding Company; or

(b) one (1) person who is employed by or affiliated with Mid-Sized or Small Broker Members who are owned by the same Holding Company.

6.8. Resignation or Removal of Managers. A Manager may resign at any time by delivering his or her written resignation to the Company. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event. Any Manager shall be deemed to have automatically resigned if he or she fails to continue to meet the qualifications for the position of Manager as set forth in Section 6.7 or Section 9.2.3. Any Manager may be removed for Cause only with the affirmative vote of a majority of the total number of Managers then in office. No Manager shall be removed at a meeting of the Board of Managers unless the notice of such meeting shall state that a purpose of the meeting is to vote upon the removal of one or more Managers named in the notice, and then only the named Manager or Managers may be removed at such meeting.

6.9. Filling Vacancies on the Board of Managers. Any vacancy on the Board of Managers may be filled by the affirmative vote of a majority of the remaining Managers. The Manager elected to fill a vacancy shall be selected by the Board of Managers from the Member Class or Sub-Class that the former Manager represented, subject to the limitations set forth in Section 6.7. Any individual elected to fill a vacancy pursuant to this Section 6.9 shall take office immediately, effective on the date of election, and shall serve for the balance of the term of the Manager whose vacancy he or she is filling, *provided that* filing such vacancy term does not count toward the term limits set forth in Section 6.6. In the event there are no managers or that a vacancy on the Board of Managers remains unfilled for 60 Days, any Member may call for a meeting to elect replacement(s) to fill the remaining term(s) of the Manager(s) whose vacancy the replacement(s) is (are) filling.

6.10. Compensation. The members of the Board of Managers shall not receive any compensation from the Company for their service as Managers pursuant to this Agreement. All Managers may be reimbursed for their reasonable expenses incurred in the performance of their duties as Managers, as determined by the Board of Managers in its reasonable discretion. The preceding sentences of this Section 6.10 notwithstanding, the Board of Managers may designate reasonable compensation for any Independent Managers by majority vote of the Managers who are not Independent Managers.

6.11. Standard of Care. The Members acknowledge and agree that: (a) the Managers' (including, without limitation, the Chairman's and the Vice Chairman's) obligations and duties shall be limited to those specifically set forth in this Agreement; (b) no actions taken by any Person with whom the Manager (including, without limitation, the Chairman or the Vice Chairman) is affiliated shall be deemed a breach of any duty owed by the Manager; (c) each Manager (including, without limitation, the Chairman and the Vice Chairman) is permitted to have, and may presently or in the future have (and shall have no duty, contractual, fiduciary or otherwise, to refrain from

having), directly or indirectly, an employment relationship with, ownership of, investments in, or other business or strategic relationships with (including serving as an employee, on the board of directors, board of managers or the like or as managers of) entities engaged in Other Business; (d) each Manager (including, without limitation, the Chairman and the Vice Chairman) is permitted to, and may, provide advice, services, guidance and/or other assistance to, and further develop business and/or strategic relations with, any Other Business; (e) no Manager (including, without limitation, the Chairman and the Vice Chairman) will, by virtue of its service to the Company or any of its subsidiaries be prohibited from pursuing or engaging in any such activities; (f) no Manager (including, without limitation, the Chairman and the Vice Chairman) shall be obligated to notify, present to or inform the Company or any of its subsidiaries, the Board of Managers or any Member or Person that is a party to, or is otherwise bound by, this Agreement, of any such opportunity, relationship or investment; (g) none of the Members, nor any other member of the Board of Managers (including, without limitation, the Chairman and the Vice Chairman), nor the Company, nor any subsidiary of the Company will acquire or be entitled to any interest or participation in any Other Business or any of the other matters referred to above as a result of the participation therein of any Manager (including, without limitation, the Chairman and the Vice Chairman); (h) the involvement of any Manager (including, without limitation, the Chairman and the Vice Chairman) in any Other Business or any of the other matters referred to above will not constitute a conflict of interest of such Manager (including, without limitation, the Chairman and the Vice Chairman) with respect to the Company, any subsidiaries of the Company, the Board of Managers (or any member thereof), any Member or any other Person that is a party to, or is otherwise bound by, this Agreement; and (i) to the fullest extent permitted by law, no Manager (including, without limitation, the Chairman and the Vice Chairman) shall have any personal liability whatsoever, whether to the Company, to any of the Members, to any of the other Manager (including, without limitation, the Chairman and the Vice Chairman), to the creditors of the Company, or to any other Person who is a party to or who is otherwise bound by this Agreement, for any of the conduct permitted by this Section 6.11. The provisions of this Section 6.11, to the extent that they modify any duties (including fiduciary duties) or liabilities of the Managers (including, without limitation, the Chairman and the Vice Chairman) and/or the Members, are agreed by the Company, the Members, the Board of Managers, the Managers, and any other Person who is a party to or who is otherwise bound by this Agreement to replace such other duties and liabilities of such Managers (including, without limitation, the Chairman and the Vice Chairman) to the fullest extent permitted by applicable law.

6.12. Third Party Reliance on Power of Board of Managers. No creditor, vendor or other Person dealing with the Company shall be required to investigate the authority of the Managers (or any Manager) or secure the approval or confirmation of any Member as to any act of the Managers in connection with the conduct of the Company's business. Any Person dealing with the Company may rely upon a certificate signed by the Chairman of the Board, President/Chief Executive Officer or the Secretary as to: (i) the identity of the Managers or Members; (ii) the existence or non-existence of any fact that constitutes a condition precedent to acts by the Managers or which are in any other manner germane to the affairs of the Company; (iii) the authority of a Designated Signatory; or (iv) any act or failure to act by the Company or any other matter whatsoever involving the Company.

6.13. Manager Meetings and Procedural Matters.

6.13.1. Voting of Managers. Unless otherwise provided in this Agreement, an action will be approved if a quorum is present and a majority of those Managers present vote in favor of a proposed action.

6.13.2. Call of Meetings and Notice. The Board of Managers shall hold an annual meeting and may hold other regularly scheduled or special meetings, in its discretion, as permitted in this Section 6.13.2. Except as otherwise provided in this Agreement, the meetings of the Board of Managers shall be scheduled by the Chairman of the Board, or by a written request of a majority of all Managers then in office. In either case, any meeting shall not be convened upon less than ten (10) Business Days' prior written notice, or sooner upon written waiver of such notice period by all members of the Board of Managers. Written agendas or notices of the subject matters of meetings of the Board of Managers will be sent to the individual Managers at least five (5) Business Days in advance of a meeting. Meetings shall be held at a location specified by the Chairman of the Board. Upon request from a Manager, the Company may reimburse Managers for their preapproved reasonable travel, lodging, and per diem costs for attendance at the annual meeting of the Board of Managers.

6.13.3. Remote Participation. Managers shall be afforded the opportunity to participate telephonically or by video conference in every meeting, and any Manager participating in such a manner shall be deemed present at the meeting. Unless a Manager attends a Board of Managers meeting solely for the expressed purpose of objecting to the lack of notice or other failure to conform to the requirements of this Subsection, the Manager's presence at a meeting (either in person, telephonically or by video conference) shall constitute a waiver of any such objection.

6.13.4. Quorum for Meetings of Managers. A quorum must be present to conduct business at any Board of Managers meeting. A quorum shall be a majority of the current members of the Board of Managers. The Managers present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough Managers to leave less than a quorum.

6.13.5. Voting of the Board of Managers. Voting by the Board of Managers shall occur at a meeting of the Board of Managers or by written consent in lieu of a meeting.

6.13.6. Actions Without a Meeting. Any action which is required to be taken or which may be taken at a meeting of the Board of Managers of the Company, or a Committee or other subsidiary body thereof, may be taken without a meeting if a consent in writing, setting forth the action so taken is approved and signed by two-thirds (2/3rds) of the total number of the current members of the Board of Managers, Committee or other subsidiary body, and filed with the minutes of the proceedings of the Board of Managers, Committee or subsidiary body.

6.14. Officers. The Board of Managers may elect one or more persons as officers of the Company (the "**Officers**"), including, but not limited to a President/Chief Executive Officer, Treasurer, and Secretary. Any Officers so designated shall have such authority and perform such duties as the Board of Managers may, from time to time, delegate to them. The Board of Managers shall have the power to appoint and employ such other Officers as the Managers deem appropriate, who may include one or more Vice Presidents. Any number of offices may be held by the same

person. Other than as provided herein, no Officer need be a Manager, affiliated with a Member, or an employee of the Company to qualify for an Officer position.

6.15. Officer Election and Term of Office. The Board of Managers may appoint the President/CEO at any time, in its sole discretion. The President/CEO shall serve at the pleasure of the Board of Managers until resignation or removal. The Board of Managers may appoint any Officers at its annual meeting, or at such other time as the Board of Managers deems appropriate. Except as otherwise provided in this Section 6.15, the Officers shall serve in their respective offices for a term of one (1) year. At the expiration of the one (1) year term, such Officer is deemed to have resigned without any further action required by the Officer, the Company, or the Board of Managers. Officers may be elected to consecutive terms. Except as expressly provided in this Agreement, each Officer shall hold office for his or her appointed term and until such Officer's successor shall have been duly elected and qualified, such Officer's death, or until such Officer shall resign, or shall have been removed in the manner provided in Section 6.16.

6.16. Officer Resignation; Removal. Any Officer (subject to any contract rights available to the Company, if applicable) may resign as such at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time be specified, at the time of its receipt by the Board of Managers. The acceptance of a resignation shall not be necessary to make a resignation effective, unless expressly so provided in the resignation. Any Officer may be removed as such at any time with the approval of two-thirds (2/3rds) of the total number of the current members of the Board of Managers; *provided, however*, that such removal shall be without prejudice to the contract rights, if any, of the individual so removed. The appointment of an Officer shall not of itself create any such contract rights.

6.17. Officer Vacancies. A vacancy of any Officer position that results for any reason may be filled by an individual elected by the Board of Managers to serve for the unexpired portion of the term of the person whose vacancy is being filled.

6.18. General Authority of Officers.

6.18.1. President/Chief Executive Officer. The President/Chief Executive Officer shall directly report to, and shall be subject to the control of, the Board of Managers. The President/Chief Executive Officer shall be the principal executive officer of the Company and have, between meetings of the Board of Managers, the primary supervisory responsibility and authority for the management of the Company, implementation of the policies of the Company, as determined by the Board of Managers, and for the overall management of the property, business and affairs of the Company. The President/Chief Executive Officer shall make all final decisions with respect to the day-to-day business matters of the Company including, without limitation, all decisions with respect to the terms of Company contracts.

6.18.2. Secretary. The Secretary shall (a) keep the minutes of the proceedings of the Members, the Board of Managers and committees of the Board of Managers in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of this Agreement or as required by law; (c) be custodian of the Company records; (d) keep a register of the post office address of each Member, which shall be furnished to the

Secretary by each Member; and (e) in general perform all other duties assigned from time to time by the Chairman or by the Board of Managers.

6.18.3. Treasurer. The Treasurer shall have the custody of the Company's funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Company and shall deposit all moneys and other valuable effects in the name and to the credit of the Company in those depositories designated by the Board of Managers. The Treasurer shall disburse the funds of the Company as may be ordered by the Board of Managers, taking proper vouchers for the disbursements, and shall render to the President/Chief Executive Officer and Board of Managers, at the regular meetings of the Board of Managers or whenever they may require it, an account of all transactions as Treasurer and of the financial condition of the Company. If required by the Board of Managers, the Treasurer shall give the Company a bond in an amount and with a surety or sureties that are satisfactory to the Board of Managers for the faithful performance of the duties of the Treasurer's office and for the restoration to the Company, in case of the Treasurer's death, resignation, retirement or removal from office, of all books, papers, vouchers, moneys, and other property of whatever kind in the Treasurer's possession or control belonging to the Company.

6.18.4. Vice Presidents. Any Vice President shall directly report to, and shall be subject to the control of, the President/Chief Executive Officer and shall perform those duties as may from time to time be assigned by the President/Chief Executive Officer or the Board of Managers. In the absence of the President/Chief Executive Officer or in the event of his or her inability or refusal to act, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the President/Chief Executive Officer, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President/Chief Executive Officer.

6.18.5. Assistant Secretaries and Treasurers. The Board of Managers may create positions of Assistant Secretaries and Assistant Treasurers, as it deems appropriate from time to time, and the Secretary and Treasurer may delegate to such persons such duties as the Secretary or Treasurer, respectively, or the President/Chief Executive Officer or the Board of Managers, deem appropriate. The Assistant Treasurers shall, if required by the Board of Managers, give bonds for the faithful performance of their duties in amounts and with a surety or sureties that are satisfactory to the Board of Managers.

6.19. Designated Signatories. At each annual meeting, the Board of Managers shall authorize one or more Officers, Managers, or other individuals to serve as Designated Signatories. A Designated Signatory shall be authorized to sign any deeds, mortgages, bonds, contracts, or other instruments which the Board of Managers has authorized to be executed until the next annual meeting of the Board of Managers. Only Designated Signatories shall be authorized to bind the Company.

6.20. Committees.

6.20.1. Executive Committee. The Executive Committee of the Board of Managers shall consist of the Chairman of the Board, Vice Chairman, the President/Chief Executive Officer,

and the Treasurer, if any. The Board of Managers may appoint other Officers to the Executive Committee as it may determine advisable from time to time, *provided* that only members of the Board of Managers who are also members of the Executive Committee shall have voting rights on the Executive Committee. The Chairman of the Board shall serve as Chairman of the Executive Committee. The Board of Managers may, as it deems appropriate, delegate to the Executive Committee any of the powers of the Board of Managers, except as prohibited by law or by the terms of this Agreement.

6.20.2. Nominating Committee. The Board of Managers shall appoint a Nominating Committee (the “*Nominating Committee*”) of seven (7) members, each of whom shall be members of the Board of Managers, and designate the Chairman of such Committee. The members of the Nominating Committee shall be appointed to serve three (3) year terms; *provided* that any member of the Nominating Committee shall cease to serve in such capacity if he or she is no longer a member of the Board of Managers. The Nominating Committee shall establish policies for the nominations and elections of persons as Managers. Such policies may include reasonable information disclosure requirements for prospective Manager candidates, and deadlines for submission of proposed nominations. Sixty (60) Days prior to the date on which Member Classes or Sub-Classes are to elect their respective representatives to the Board of Managers, the Nominating Committee shall prepare a slate of proposed candidates for each seat on the Board of Managers to be filled at an upcoming election. Such slate shall propose at least one (1) candidate for each Manager position to be filled during an election. All proposed candidates shall qualify to serve as a Manager, and shall have complied with such policies and disclosure requirements as determined by the Nominating Committee. Except for the Independent Managers, only candidates selected by the Nominating Committee are eligible for election to the Board of Managers.

6.20.3. Other Committees. The Board of Managers may create such other Committees, Task Forces, or other working groups as the Board deems appropriate, determine the jurisdiction of such bodies, the method of appointment of members and Chairpersons of such bodies, the length of the terms of the members, and the duration of such bodies. The Chairperson of such bodies shall have the power to appoint sub-committees as the Chairperson deems appropriate to achieve the purposes of the body.

6.20.4. Committee Participation and Procedures. A meeting of a Committee, Task Force or working group may be called upon written notice of the Chairperson not less than five (5) Business Days prior to such meeting at a place and time as set forth in the meeting notice. A quorum for the conduct of business by a Committee, Task Force or working group shall be a majority of the members of the body. Each member of any Committee, Task Force or working group shall be afforded the opportunity to participate telephonically or by video conference in any meeting of such body, and if he or she does so participate, he or she shall be deemed to be present at such meeting. Unless a member of a body attends a meeting solely for the expressed purpose of objecting to the lack of notice or other conformity to the requirements of this Subsection, a member’s presence at a meeting of such a body (either in person, telephonically or by video conference) shall constitute a waiver of any such objection.

6.20.5. Term. Unless otherwise provided herein, each member of a Committee (other than the Executive Committee) shall serve at the pleasure of the Board of Managers and can be removed by the vote of the Board of Managers or his or her earlier death or resignation.

6.21. Indemnification.

6.21.1. Claims by Others than the Company. The Company shall indemnify every Person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding (other than an action by or in the right of the Company), whether civil, criminal, administrative or investigative, by reason of the fact that the Person is or was a Manager, Member, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, manager, officer, employee or agent of another corporation, limited liability company, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the Person in connection with the action, suit or proceeding, if (i) the Person acted in good faith and in a manner the Person reasonably believed to be in, or not opposed to, the best interests of the Company, (ii) the Person acted in good faith reliance on the provisions of this Agreement, including, without limitation, Sections 4.7, 4.9(d), 4.9(e), and/or 6.11, (iii) the personal liability of the Person with respect to such matter was eliminated by this Agreement, including, without limitation, by Section 4.9(e) and/or 6.11 or, (iv) with respect to any criminal action or proceeding, the Person had no reasonable cause to believe the Person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of *nolo contendere* or its equivalent shall not, of itself, create a presumption that the Person did not act in good faith and in a manner that the person reasonably believed to be in, or not opposed to, the best interests of the Company or, with respect to any criminal action or proceeding, that the Person had reasonable cause to believe that the Person's conduct was unlawful.

6.21.2. Claims by the Company. The Company shall indemnify every Person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action or suit, by or in the right of the Company to procure a judgment in its favor by reason of the fact that the Person is or was a Manager, Member, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, manager, officer, employee or agent of another corporation, limited liability company, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by the Person in connection with the defense or settlement of the action or suit, if (i) the Person acted in good faith and in a manner the Person reasonably believed to be in, or not opposed to, the best interests of the Company, (ii) the Person acted in good faith reliance on the provisions of this Agreement, including, without limitation, Sections 4.7, 4.9(d), 4.9(e), and/or 6.11, or (iii) the personal liability of the Person with respect to such matter was eliminated by this Agreement, including, without limitation, by Section 4.9(e) and/or 6.11, *provided* that no indemnification shall be made in respect of any claim, issue or matter as to which the Person shall have been adjudged by a final non-appealable order to be liable to the Company, unless, and only to the extent that, the court in which the action or suit was brought shall determine upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, the Person is fairly and reasonably entitled to indemnity for those expenses as the court shall deem proper.

6.21.3. Indemnification if Successful in Defense. To the extent that a Person entitled to indemnification by the Company hereunder has been successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to in Subsections 6.21.1 or 6.21.2 above, or in defense of any claim, issue or matter therein, the Person shall be indemnified

against expenses (including attorneys' fees) actually and reasonably incurred by the Person in connection therewith.

6.21.4. Authorization. Any indemnification under Subsections 6.21.1 and 6.21.2 above (unless ordered by a court), shall be made by the Company.

6.21.5. Advance of Expenses. Expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Company in advance of the final disposition of the action, suit or proceeding upon receipt of an undertaking by or on behalf of the Person to repay that amount if such Person is ultimately not entitled to indemnification.

6.21.6. Non-Exclusive Rights. The indemnification provided by this Section 6.21 shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the Company's Certificate of Formation, or any agreement, or otherwise, both as to action in the Person's official capacity and as to action in another capacity while holding office, and shall continue as to a Person who has ceased to hold a position subject to indemnification under this Section and shall inure to the benefit of the heirs, executors and administrators of such Person.

6.21.7. Insurance. The Company may, but is not required to, purchase and maintain insurance on behalf of any Person who may be entitled to indemnification pursuant to this Section 6.21.

6.21.8. Report to Members. If the Company has paid indemnity or has advanced expenses to a Person under this Section 6.21, the Company shall promptly report the indemnification or advance in writing to the Members.

ARTICLE 7 **PROFITS AND LOSSES; NO DISTRIBUTIONS**

7.1. In General. The parties agree that the Board of Managers shall operate the Company in a manner that delivers high quality System services to the Members at the lowest possible cost without the generation of profits from the amounts charged to the Members for use of the System. The foregoing notwithstanding, it shall not be a breach of this Agreement or a failure of the Managers in their duty if the Company sustains a profit during a given year as a result of (a) expenses or revenues being different than those budgeted or anticipated or (b) the Company funding reserves according to any reserve policy adopted by the Board of Managers.

7.2. No Distributions. Other than as provided in Section 10.3 the Members shall not be entitled to and shall not receive any distributions, dividends or other payments by reason of being Members or Unit holders.

ARTICLE 8 **NO TRANSFERS OF INTERESTS**

8.1. General Restriction. No Member shall have any right to Transfer all or any part of such Member's interest or Unit in the Company. Any attempted Transfer made in contravention

of this Agreement shall be null and void, and the Company need not recognize or give effect to such Transfer, in whole or in part. For the avoidance of doubt, the surviving Person of a merger or consolidation of a Member with another Person shall have only one Unit even if the merging or consolidating Persons were each Members prior to the merger or consolidation. The Member resulting from such merger or consolidation must continue to meet the requirements of a Member and shall have the same Member Classification as held by the Member prior to the merger or consolidation (or if both were Members, the Member Class of the surviving Member) until the next determination of the Class or Sub-Class of that Member or until such Member's earlier Dissociation.

ARTICLE 9 **DISSOCIATION OF A MEMBER**

9.1. Events of Dissociation. A Member shall be dissociated from the Company and cease to be a Member upon the occurrence of any of the following events (each, an “***Event of Dissociation***”):

(a) The Company's having notice of the Member's express will to withdraw upon the date of notice or on a later date specified by the Member;

(b) A determination by the Board of Managers after written notice and an opportunity of the Member to show cause why he, she or it should not be dissociated from the Company, rendered upon an application or petition by the Company, or another Member, based upon the Board of Managers' findings that the Member should cease to be a Member for Cause. Any such determination shall be rendered by an affirmative vote of not less than two thirds (2/3rds) of the total number of the members of the Board of Managers then in office; or

(c) Dissolution of a Member that is a corporation, limited liability company or partnership, or limited or general partnership and, to the extent possible, such dissolution not having been reversed within thirty (30) Days of such dissolution.

9.2. Consequences of a Member's Dissociation. A Member's Dissociation shall not cause dissolution of the Company. Upon a Member's Dissociation the following shall apply:

9.2.1. Effective Date. A Member's Dissociation shall become effective upon the earliest of the following (the “***Dissociation Date***”): (i) notice by the Company to the Member of such Member's Dissociation, (ii) notice by the Member of its election of Dissociation from the Company, and (iii) such Member no longer meeting the requirements to be or remain a Member.

9.2.2. Cease to be a Member. As of the Dissociation Date, the Dissociated Member shall cease to be a Member. Any right the Dissociated Member previously had to participate in the management and conduct of the Company's business shall terminate. The Dissociated Member shall not have any further rights with respect to the Company and shall cease to participate in the Company, and shall not have access to the Company's books and records with respect to any of the Company's business or affairs occurring after the Dissociation Date, except insofar as such access may be necessary to appropriately address or dispose of matters related to the period prior to the Member's Dissociation.

9.2.3. Resignation of Affiliated Managers. In the event of a Member's Dissociation, any members of the Board of Managers affiliated with such Member shall be deemed to have resigned; effective as of the Dissociation Date of the Member.

9.2.4. Termination of Unit. Upon the Dissociation of a Member, such Member's Unit shall automatically terminate and such Unit shall cease to exist.

9.2.5. No Redemption or Payment. Notwithstanding anything to the contrary in the Act, in no event shall the Company or any Member be obligated to redeem or purchase the interest of a Dissociated Member, such interest having automatically terminated upon Dissociation. Each Member acknowledges and agrees that it shall not be entitled to receive any payment for or with respect to its Unit.

ARTICLE 10 **DISSOLUTION AND LIQUIDATION**

10.1. Events of Dissolution. The Company shall dissolve and commence winding up and liquidating pursuant to Section 10.2 below upon the occurrence of any one or more of the following "Events of Dissolution":

- (a) upon the affirmative vote of three fourths (3/4ths) of the total members of the Board of Managers then in office;
- (b) at any time there are no Members;
- (c) the entry of a judicial decree, as provided in Sections 18-801(a)(5) and 18-802 of the Act; or
- (d) the cancellation of the Certificate of Formation of the Company pursuant to Section 18-1108 of the Act, unless the Company is revived pursuant to Section 18-1109 of the Act.

10.2. No Right to Cause Dissolution. No Member shall have the right or power to cause the dissolution and winding up of the Company by court decree or otherwise.

10.3. Winding Up of Affairs. Upon the occurrence of an Event of Dissolution for any reason (except in the event that the Company seeks revival under Section 18-1109 of the Act), the Board of Managers shall promptly commence to wind up the affairs of the Company and shall convert all of the Company's assets to cash or cash equivalents within such reasonable period of time as may be required to receive fair value therefor. The Board of Managers may designate a Person to manage the winding up the Company's business, which Person may prosecute and defend actions and proceedings, whether civil, criminal or administrative, settle and close the Company's business operations, dispose of and transfer the Company's property, discharge the Company's liabilities, distribute the Company's assets as provided for herein, settle disputes by mediation or arbitration, and perform other necessary acts. The Company shall be bound by such Person's actions after dissolution that are appropriate for winding up the Company's business or would have bound the Company under the Act before dissolution if the other party to the transaction did not have notice of the dissolution. A Person who, with knowledge of the

dissolution, subjects the Company to liability by an act that is not appropriate for winding up the Company's business shall be liable to the Company for any damage caused to the Company by such actions. The assets of the Company shall be applied or distributed in liquidation in the following order of priority:

(1) in payment of debts and obligations of the Company owed to third party creditors (including Members who are creditors);

(2) to the setting up of such reserves as the person charged with winding up the Company's affairs may reasonably deem necessary for any contingent liabilities or obligations of the Company, *provided* that any such reserves shall be paid over by such person to an independent escrow agent to be held by such agent or his successor for such period as such person shall deem advisable for the purpose of applying such reserves to the payment of such liabilities or obligations, and, at the expiration of such period, the balance of such reserves, if any, shall be distributed as hereinafter provided;

(3) to the Members, as repayment of their Consideration; and

(4) to any third party, as the Board of Managers may determine, that is not an Affiliate of any Member.

10.4. No Right to Partition. Each Member irrevocably waives any right that such Person may have to (a) maintain any action for partition with respect to any of the assets of the Company, (b) seek a foreclosure of such Person's Units or (c) otherwise obtain a distribution of Company assets which constitutes a return of any part of such Person's Consideration paid for a Unit of the Company (other than as provided in Section 10.3). Upon any breach of the provisions of this Section 10.4 by any Member, the other Members, in addition to all of the rights and remedies in law and in equity that they may have, shall be entitled to a decree or order restraining and enjoining such application, action or proceeding.

10.5. Certificate of Cancellation. When all debts, liabilities and obligations of the Company have been paid and discharged or adequate provision has been made therefor and all of the remaining property and assets of the Company have been distributed as provided in Section 10.3, a Certificate of Cancellation shall be filed as required under Section 18-203 of the Act. Thereafter, any remaining Managers shall be trustee(s) for the Members and creditors of the dissolved Company in accordance with any plan of liquidation or until such Manager resigns, and, in that capacity shall have authority to convey or distribute any Company property discovered after dissolution and take any other action that may be necessary on behalf of and in the name of the dissolved Company.

ARTICLE 11

BOOKS AND RECORDS; BUDGETS; ACCOUNTING; AND OTHER MATTERS

11.1. Books and Records. The Company shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Members and Managers and committees thereof.

11.2. Right to Inspection. Subject to such reasonable standards (including standards governing what information and documents are to be furnished at what time and location) established from time to time by the Board of Managers, any person who is a Member of record shall have the right to examine, in person or by agent, at any reasonable time or times the Company's books and records of account, minutes, and record of its Members, and to make extracts therefrom, but only for a proper purpose. In order to exercise this right, a Member must make written request upon the Company, stating with particularity the records sought to be examined and the purpose therefore. Each Member shall reimburse the Company for all costs and expenses incurred by the Company in connection with the Member's inspection and copying of the Company's books and records.

11.3. Budget. The Board of Managers shall annually approve a budget for the Company's operations, which the Managers may amend from time to time as circumstances may require.

11.4. Company Funds; Bank Accounts.

11.4.1. Accounts. All funds of the Company not otherwise invested shall be deposited in the name of the Company in one or more accounts maintained in such financial institutions as the Board of Managers shall reasonably determine.

11.4.2. No Commingling. The funds of the Company shall not be commingled with the funds of any other Person and such funds shall not be used in any manner except for the benefit of the Company.

11.5. Financial Reports. The books and records of the Company shall be maintained in accordance with GAAP. The accountants of the Company, who shall be a certified public accounting firm selected by the Board of Managers ("**Independent Accountants**"), shall within ninety (90) Days after the end of each fiscal year of the Company prepare in accordance with GAAP and auditing standards a financial report of the Company for such period including (a) a statement of the Company income and expenses; (b) a balance sheet and a profit and loss statement; (c) a copy of the tax returns (federal, state, and local, if any) of the Company for each fiscal year; (d) a statement of any fees or other compensation paid by the Company to any Member and the services rendered by such Member or person therefor; and (e) such other matters as the Board of Managers may reasonably deem material to the operations of the Company. The costs and expenses of preparing and furnishing the financial reports required by this Section 11.5 in respect of all fiscal years of the Company shall be paid by the Company.

11.6. Reports to Members. Within one hundred twenty (120) Days after the end of each taxable year of the Company, the Board of Managers shall use reasonable efforts to cause to be sent, or to be available for download electronically, to a Member upon request: (i) an annual financial statement, prepared by the Company's Independent Accountants in accordance with the standards issued by the American Institute of Certified Public Accountants; and (ii) a report summarizing the fees and other remuneration paid by the Company to any Member or Manager in respect of the taxable year.

11.7. Fiscal Year. The taxable and fiscal year of the Company shall be the calendar year or such other time as the Board of Managers, from time to time, shall elect.

11.8. Title to Company Property. All real and personal property acquired by the Company shall be acquired and held by the Company in its name except that the Board of Managers may direct that legal title to all or any portion of the Company's property be acquired or held in a name other than the Company's name. It is expressly understood and agreed that the manner of holding title to the Company's property (or part thereof) is solely for the convenience of the Company, and that all of that property shall be treated as Company property. All Company 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 assets are held. The Members shall have no interest with respect to the Company property except to the extent specifically provided herein.

ARTICLE 12 **GENERAL PROVISIONS**

12.1. Binding Effect; No Third Party Beneficiaries. All of the terms and provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective legal representatives, successors and permitted assigns. This Agreement is entered into between the Company and the Members for the exclusive benefit of the Company, its Members (and their permitted successors and assignees) and the Managers. Except as set forth in Section 6.21, this Agreement is expressly not intended for the benefit of any Person who is not a party to this Agreement. None of the provisions of this Agreement shall be for the benefit of or 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 profits, losses, distributions, capital or property or the right to require consideration other than as a secured creditor.

12.2. Applicable Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Delaware, without giving effect to the principles of conflicts of law thereof.

12.3. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by means of electronic transmission (e.g., DocuSign) shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement. The parties acknowledge that a Person may become a Member upon the acceptance by the Company of a joinder agreement signed such Person without any action on the part of any other Member.

12.4. Severability. If any one or more of the provisions or parts of a provision contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect in any jurisdiction, such invalidity, illegality or unenforceability shall not affect (a) any other provision or part of a provision of this Agreement nor (b) this Agreement's validity, legality and enforceability in any other jurisdiction, but this Agreement shall be reformed and construed in any such jurisdiction as if such invalid or illegal or unenforceable provision or part of a provision had

never been contained herein and such provision or part shall be reformed so that it would be valid, legal and enforceable to the maximum extent permitted in such jurisdiction.

12.5. Entire Agreement; Incorporation of Recitals. This Agreement (including the recitals), together with the Certificate of Formation of the Company and any exhibits and schedules attached hereto and any other documents executed concurrently herewith including any License Agreement, sets forth all (and is intended by all parties to be an integration of all) of the promises, agreements and understandings among the parties hereto with respect to the Company, the Company business and the property of the Company, and there are no promises, agreements, or understandings, oral or written, express or implied, among them (including the Existing Agreement) other than as set forth or incorporated herein.

12.6. Further Assurances. Each of the Members shall hereafter execute and deliver such further instruments and do such further acts and things as may be required or useful to carry out the intent and purpose of this Agreement and as are not inconsistent with the terms hereof.

12.7. Notice. Any Notice shall be in writing and given in the following manner:

If to the Company: by email at the email address of the Company as indicated on the Company's website for notice from Members, or by personal or generally recognized national delivery service or certified United States Mail, return receipt request, to the street address of the principal office of the Company; or

If to a Member: by email at the email address of the Member as indicated on the Company records, or by personal or generally recognized national delivery service or certified United States Mail, return receipt request, to the street address of the Member as indicated on Company records.

A Notice given (i) by email will be deemed delivered when sent if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; *provided that* the sender receives confirmation of transmission (with such confirmation being automatically generated being sufficient); (ii) personally will be deemed delivered only when acknowledged in writing by the Person to whom it is delivered; (iii) by certified U.S. mail shall be deemed delivered on the third (3rd) Business Day following deposit in the United States Mail, postage prepaid; and (iv) generally recognized national delivery service will be deemed delivered after deposit with the delivery service and expiration of the number of Days that such delivery service requires for delivery to the recipient. Any Member may designate substitute addresses or addressees for notices in the manner of providing Notice hereunder.

12.8. Amendments. This Agreement may be amended as approved from time to time by a two-thirds (2/3rds) vote of the total number of members of the Board of Managers then in office.

12.9. Jurisdiction; Waiver of Jury Trial. Each party hereto agrees that it shall bring any action or proceeding in respect of any claim arising out of, or related to, this Agreement exclusively in the courts of the state of Delaware (the "***Chosen Courts***"), and solely in connection with claims arising under this Agreement (a) irrevocably submits to the exclusive jurisdiction of the Chosen

Courts, (b) waives any objection to laying venue in any such action or proceeding in the Chosen Courts, (c) waives any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over any party hereto. THE PARTIES HERETO WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY ANY PARTY HERETO ON ANY MATTERS ARISING OUT OF OR IN ANY WAY CONNECTED TO THIS AGREEMENT, THE COMPANY OR ITS BUSINESS.

12.10. Members' Representations. Each Member hereby represents that, with respect to its Unit in the Company: (i) it has not acquired such Unit for purposes of earning any return on such Unit, nor with a view to resell or distribute the same or any part thereof, and (ii) no other Person has any Unit in such Unit or in the rights of such Member under this Agreement. Each Member acknowledges that it has Notice of (a) the provisions hereof (including the restrictions on Transfer set forth herein), and (b) all of the provisions of the Certificate of Formation.

12.11. Agency Disclaimer. Nothing contained in this Agreement or in the acts taken by any Member hereto shall create or be construed to create a partnership, joint venture, employee relationship, agency relationship or any other business relationship, nor shall the same make any party the agent of a Manager, the Company or of the other Members other than what is contemplated in this Agreement. Nothing contained herein shall give, or is intended to give, any rights of any kind to any third party.

12.12. Interpretation. This Agreement and any amendments or ancillary agreements hereto shall, to the maximum extent possible, be construed in a manner that renders the terms of the Agreement, the amendments and ancillary agreements hereto consistent with each other; *provided, however,* if this Agreement, any amendments or ancillary agreements hereto cannot be interpreted in a consistent manner, then the provisions of this Agreement shall control, unless specifically stated otherwise in the amendment or ancillary agreement. Wherever the context so requires, the use of the singular number shall be deemed to include the plural and vice versa. The use of the word the words “hereof”, “herein”, and “hereunder” and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Any references herein to a specific Section shall refer, respectively, to Sections of this Agreement. Wherever the word “include,” “includes,” or “including” is used in this Agreement, it shall be deemed to be followed by the words “without limitation”.

12.13. Confidentiality. Each party has made and will continue to make available to the other parties Confidential Information. Confidential Information may be disclosed in oral, written, visual, electronic or other form. Except as otherwise expressly permitted under this Agreement or with the express prior written consent of the disclosing party, the receiving party will not disclose, transmit or otherwise disseminate in any matter whatsoever any Confidential Information of the disclosing party to any third party. The receiving party will use the same care and discretion to avoid disclosure, publication or dissemination of any Confidential Information received from the disclosing party as the receiving party uses with its own similar information that it does not wish to disclose, publish or disseminate (but in no event less than a reasonable degree of care). The parties may disclose Confidential Information to any employees, consultants, agents, subcontractors or advisors and other third parties, in each case, who have a need to know and are obligated to maintain the confidentiality of the Confidential Information upon terms similar to those contained in this Agreement or as may be necessary by reason of legal, accounting or

regulatory requirements. The receiving party will be liable for any unauthorized disclosure or use of Confidential Information by any of its employees, consultants, agents, subcontractors advisors or other third parties. The receiving party will promptly report to the disclosing party any breaches in security that may materially affect the disclosing party and will specify the corrective action to be taken. The obligations set forth in this Section 12.13 do not apply to any Confidential Information that: (i) the receiving party possessed prior to disclosure by the disclosing party, without an obligation of confidentiality; (ii) is or becomes publicly available without breach of this Agreement by the receiving party, other than non-public customer or employee information; (iii) is or was independently developed by the receiving party without the use of any Confidential Information of the disclosing party; or (iv) is or was received by the receiving party from a third party that does not have an obligation of confidentiality to the disclosing party. If the receiving party is legally required to disclose any Confidential Information of the disclosing party in connection with any legal or regulatory proceeding, the receiving party will, if lawfully permitted to do so, endeavor to notify the disclosing party within a reasonable time prior to disclosure and to allow the disclosing party a reasonable opportunity to seek appropriate protective measures or other remedies prior to disclosure and/or waive compliance with the terms of this Agreement. If these protective measures or other remedies are not obtained, or the disclosing party waives compliance with the terms of this Agreement, the receiving party may disclose only that portion of that Confidential Information that it is, according to the opinion of counsel, legally required to disclose and will exercise all reasonable efforts to obtain assurance that confidential treatment will be accorded to that Confidential Information.

12.14. No Presumption based on Drafter. The parties desire that no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

12.15. Captions and Pronouns. The captions and headings of the various Articles and Sections of this Agreement are intended only as a matter of reference and convenience and in no way define, limit or prescribe the scope or intent of this Agreement or any Article or Section. As used herein, all pronouns shall include the masculine, feminine, neuter, singular and plural thereof wherever the context and facts require such construction.

(Signature pages follow)

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

COMPANY:

Broker Public Portal, LLC

By: _____

Name: _____

Its: _____

MEMBERS:

[MEMBER NAME]

By: _____

Name: _____

Its: _____

[Member address]

[Member Class]

Exhibit A
Fair Display Guidelines

The Fair Display Guidelines are located at www.fairdisplay.org/Guidelines, as amended from time to time, and listed here for convenience.

1. Brokers May Opt-Out Of Displaying Their Listings On The MLS Operated Public Facing Website.

2. Unbiased Display Of All Listings

Search results will return listings sorted/ranked based upon the consumer's search parameters. The search results list will not give preference to any type of featured listing, or paid placement.

3. Consistent Display Of Listing Data

Each MLS will determine the amount of listing data and photos to display on a public facing website. There will not be charges for displaying any data related to the listing or the agent, such as fees for additional photographs or the broker or agents' contact information.

4. No Ads For Other Brokerages Or Agents Displayed On Or With A Brokerage's Listing

Only the actual listing broker and agent may be displayed on the property details page. No ads from companies that may compete with a broker's affiliated business such as mortgage, title, or escrow companies will be displayed on an individual property listing page.

5. Leads Distributed At No Charge To The Listing Brokerage Firm

All leads will go directly to the listing brokerage firm or the agent, as directed by the firm. No leads will be diverted elsewhere. No fees will be charged for leads. Every listing will have the brokerage name and logo prominently displayed, and contact information as provided by the broker including a link directly back to the brokerage website (or other site as dictated by brokerage).

6. Make Reports Available To The Broker, If Available

Brokerages will receive or be able to access complete reports on any traceable activities related to their listings.

7. Brokerage Maintains Control Of All Of Their Data

No syndication of the broker's listing data without the broker's knowledge.

8. The MLS And Brokerage Firms Will Work Together Locally To Make Decisions About Allowing Ads On The MLS Public Facing Website

If there are ads, the MLS and Brokers will determine the types of ads allowable, and any potential revenue share between MLS and listing brokers for the ad revenue generated.

Exhibit B
Members Schedule

Member Name	Address	Class
Baird & Warner Residential Sales, Inc. d/b/a Baird & Warner	120 S La Salle St Ste 2000 Chicago, IL 60603	Broker Member
Berkshire Hathaway HomeServices Starck Real Estate	835 N. Sterling Ave. Ste. 200 Palatine, IL, 60067	Broker Member
Berkshire Hathaway HomeServices the Preferred Realty	9840 Old Perry Hwy Wexford, PA 15090	Broker Member
Compass	90 Fifth Avenue, 3rd Floor New York, NY 10011	Broker Member
Crye-Leike, Inc.	6525 Quail Hollow, Suite 100 Memphis, TN 38120	Broker Member
Cutler and Associates, Inc. d/b/a Cutler Real Estate	4618 Dressler Road NW Canton, OH 44718	Broker Member
HomeServices of America, Inc.	333 S 7th St. Minneapolis, MN 55402	Broker Member
Howard Hanna Real Estate Associates, LLC	119 Gamma Dr. Pittsburgh, PA 15238	Broker Member
Howard Perry & Walston Realty, Inc. d/b/a Coldwell Banker Perry & Walston	1001 Wade Avenue, Suite 100 Raleigh, NC 27605	Broker Member
Hunt Real Estate Corporation	430 Dick Road Depew, NY 14043	Broker Member
J. Rockcliff, Inc. d/b/a J. Rockcliff Realtors®	1700 N Main St Walnut Creek, CA 94596	Broker Member
John Green Enterprises, Inc. d/b/a John Green Realtor®	1311 S Route 59 Naperville, IL 60564	Broker Member
John L. Scott Real Estate, LLC	1500 W. Fourth Ave. Suite 202 Spokane, WA 99201	Broker Member
John R. Wood, Inc. d/b/a John R. Wood Properties	3255 Tamiami Trail N. Naples, FL 34103	Broker Member
Keller Williams Realty, Inc. (Austin)	1221 South Mopac Expressway Suite 400 Austin, TX 78746	Broker Member
Keller Williams Realty, Inc. (Greater Cleveland)	18318 Pearl Road Cleveland, OH 44136	Broker Member

Member Name	Address	Class
Latter & Blum, Inc. d/b/a Latter and Blum, Inc/REALTORS®	430 Notre Dame St. New Orleans, LA 70130	Broker Member
McColly Realtors Inc.® d/b/a McColly Real Estate	2000 45th St., Highland, IN 46322	Broker Member
Palmerhouse Properties Realty, LLC	2911 Piedmont Rd Atlanta, GA 30305	Broker Member
RE/MAX Alliance Group	Attn: Peter Crowley 2000 Webber Street Sarasota, FL, 34249	Broker Member
Real Estate One, Inc.	25800 Northwestern Highway Southfield, MI 48075	Broker Member
RealtySouth	2501 20th Pl S Ste 400 Birmingham, AL 35223	Broker Member
Redfin Corporation	1099 Stewart St #600 Seattle, WA 98101	Broker Member
REDWITH, LLC	251 Little Falls Drive Wilmington, DE 1808	Broker Member
REMAX Suburban	330 E. Northwest Hwy Suite 100 Mount Prospect, IL 60056	Broker Member
Shorewest Realtors®, Inc.	17450 W North Ave. Brookfield, WI 53045	Broker Member
The Keyes Company	4417 NE Ocean Blvd Jensen Beach, FL 34957	Broker Member
Watson Realty Corp.	7821 Deercreek Club Road Jacksonville, FL 32256	Broker Member
William L. Lyon & Associates, Inc. d/b/a Go Lyon Real Estate	3640 American River Dr., Suite 100 Sacramento, CA 95864	Broker Member
William Pitt Real Estate, LLC	170 Washington Blvd. Stamford, CT 06902	Broker Member
William Raveis Real Estate, Inc. d/b/a Raveis Real Estate	7 Trap Falls Rd Shelton, CT 06484	Broker Member
Windermere Real Estate Co.	5424 Sand Point Way NE Seattle WA 98105	Broker Member
Greenridge Realty, Inc.	3115 Orchard Vista Drive SE Grand Rapids, MI 49546-7088	Broker Member

Member Name	Address	Class
Edina Realty, Inc. a Berkshire Hathaway Affiliate	6800 France Ave. S., Suite 600 Edina, MN 55435	Broker Member
Carolina Preferred Realty LLC	415 Robin Rd. Chapel Hill, NC 27516	Broker Member
BHH Affiliates, LLC d/b/a Berkshire Hathaway HomeServices Alliance Real Estate	17050 Baxter Rd #200 Chesterfield, MO, 63005	Broker Member
Verani Realty, LLC	1 Verani Way Londonderry, NH 03053	Broker Member
Carrington Real Estate Services, LLC	1600 S. Douglas Rd, Suite 8130 Anaheim, CA 92806	Broker Member
C.B. Prime Properties, Inc. d/b/a Coldwell Banker Prime Properties	621 Columbia Street, Suite 200 Cohoes, NY 12047	Broker Member
Crocker Realty Group, LLC d/b/a Keller Williams Citywide	2001 Crocker Rd, Suite 200 Westlake, OH 44145	Broker Member
Michael Saunders	100 S. Washington Blvd. Sarasota, FL 34236	Broker Member
Carolina Multiple Listing Services, Inc. d/b/a/ Canopy MLS	1120 Pearl Park Way, Suite 200 Charlotte, NC 28204	MLS Member
Arizona Regional Multiple Listing Services, Inc.	130 S Priest Dr Ste 101 Tempe, AZ 85281	MLS Member
Austin Central Texas Realty Information Service	4800 Spicewood Springs Rd Austin, TX 78759	MLS Member
Bright MLS, Inc.	9707 Key West Ave. Suite 200 Rockville, MD 20850	MLS Member
California Regional Multiple Listing Service, Inc.	180 Via Verde, Suite 180 San Dimas, CA 91773	MLS Member
Charleston Trident Association of Realtors, Inc. d/b/a Charleston Trident REALTORS®	5600 Wetland Crossing Charleston, SC 29418	MLS Member
Colorado Real Estate Network, Inc. d/b/a CREN MLS	1519 E Main St Ste 200 Montrose, CO 81401	MLS Member
Columbus Board of Realtors d/b/a Columbus REALTORS®	2700 Airport Drive Columbus, OH 43219	MLS Member
First Multiple Listing Service, Inc.	5457 Roswell Road, Suite 208 Atlanta, GA 30342	MLS Member

Member Name	Address	Class
Intermountain Multiple Listing Service, Inc.	9542 W Bethel Ct Boise, ID 83709	MLS Member
Iowa Association of Realtors, Inc. d/b/a Iowa REALTORS®	3501 Westown Parkway West Des Moines, IA 50266	MLS Member
IRES, LLC d/b/a IRES MLS	2725 Rocky Mtn Ave, Ste 450 Loveland, CO, 80538	MLS Member
Maine Real Estate Information System, Inc. d/b/a Maine Listings	92 Darling Avenue South Portland, ME, 04106	MLS Member
Metrolist, Inc. d/b/a REcolorado	Attn: Brandon Brancato 6455 South Yosemite, Suite 500 Greenwood Village, CO 80111	MLS Member
MIBOR Service Corporation	1912 N. Meridian St. Indianapolis, IN 46202	MLS Member
Mid-America Regional Information Systems, Inc. d/b/a MARIS MLS	1714 Deer Tracks Trail #200 St Louis, MO, 63131	MLS Member
Midwest Real Estate Data LLC	2443 Warrenville Rd #600 Lisle, IL 60532	MLS Member
MLS Property Information Network, Inc.	904 Hartford Turnpike Shrewsbury, MA 01545	MLS Member
Multiple Listing Service, Inc.	12300 W Center St Milwaukee, WI 53222	MLS Member
MultipleListings, Inc.	350 Oakmead Parkway, Suite 200 Sunnyvale, CA 94085	MLS Member
My Florida Regional MLS, Inc. d/b/a Stellar MLS	555 Winderley Place, Suite 320 Maitland, FL 23751	MLS Member
Northern Nevada Regional Multiple Listing Service, Inc.	5650 Riggins Court, Suite 100 Reno, NV 89502	MLS Member
Regional MLS of Minnesota d/b/a Northstar MLS	11100 Bren Road West, Suite 2 Minnetonka, MN 55343	MLS Member
Northwest Ohio REALTORS®	590 Longbow Dr, Ste A Maumee, OH 43537	MLS Member
PrimeMLS, Inc.	6 Lane Drive Bedford, NH 03110	MLS Member
RealComp II Ltd.	28555 Orchard Lake, Suite 200 Farmington Hills, MI 48334	MLS Member

Member Name	Address	Class
Realtor Alliance of Greater Cincinnati d/b/a Cincinnati Area Board of REALTORS®	14 Knollcrest Dr Cincinnati, OH 45237	MLS Member
Space Cost Association of REALTORS®, Inc.	105 McLeod Street Merritt Island, FL 32953	MLS Member
Western New York Real Estate Information Services, LLC	200 John James Audubon Parkway Suite 201, Amherst, NY 14228	MLS Member
Yes MLS Inc. d/b/a MLS Now	5605 Valley Belt Road Independence, OH 44131	MLS Member
Greater Tulsa Association of REALTORS® d/b/a GTAR	11505 E 43 rd Street Tulsa, OK 74146	MLS Member
Northeast Florida Multiple Listing Service, Inc. d/b/a RealMLS	7801 Deercreek Club Road Jacksonville, FL 32256	MLS Member
Greater Louisville Association of Realtors®	12300 Sycamore Station Place Louisville, KY 40299	MLS Member
GFLR, Inc. d/b/a Greater Fort Lauderdale REALTORS®	1765 NE 26th Street Fort Lauderdale, FL 33305	MLS Member
Realtor® Association of Palm Beaches, Inc. d/b/a RAPB	One Harvard Circle, Suite 102 West Palm Beach, FL 33409	MLS Member

Exhibit C
Board of Managers

MLS Member Managers – 4

AnneMarie DeCatsye – CanopyMLS
Shelley Specchio – MIBOR REALTOR® Association
Rebecca Jensen – Midwest Real Estate Data, LLC (MRED)
Dave Wetzel – MLSListings

Large Broker Member Managers – 5

Dana Strandmo – HomeServices of America
Daniel J. Riley, Esq. – Howard Hanna Real Estate Services
Charlie F. Hunt – HUNT Real Estate Corp.
OB Jacobi – Windermere Real Estate
Open

Midsized Broker Member Managers – 3

Lacey Merrick Conway – Latter & Blum
Pat Shea – Lyon Real Estate
Christina Pappas – The Keyes Company

Small Broker Member Managers - 3

Chad Gilbert – RE/MAX Suburban and Precision Title Company
Michael Barbaro – Redwith
RJ Long – Real Properties Group, Coldwell Banker

Independent Managers – 2

Alon Chaver
Craig Cheatham