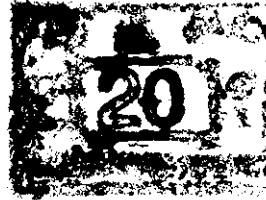


093610



BR1

CHWP000

This form should be completed in black.

Return delivered for registration of a branch of an overseas company

(Pursuant to Schedule 21A, paragraph 1 of the Companies Act 1985)

Corporate name
(See note 5) (name in parent state)
Business name
(if different to corporate name)

Country of Incorporation

Identity of register
(if applicable)

Legal form
(See note 3)

For office use only ☐ CN FC2662 ☐ BN 02 8343

STIRLING ASSETS LLC

UNITED STATES OF AMERICA

STATE OF DELAWARE, UNITED STATES OF AMERICA

and registration no. 3933281

LIMITED LIABILITY COMPANY (ie private company whose
~~members' liability is limited to their investment~~
amount)

¹ See note 2

PART A - COMPANY DETAILS ¹

* State whether the company is
a credit or financial institution

* Is the company subject to Section 699A of the Companies Act 1985?

YES ☐NO ☒

(1) These boxes need not be completed by companies formed in EC member states

Governing law
(See note 4)

DELAWARE LIMITED LIABILITY ACT

Accounting
requirements

Period for which the company is required to prepare accounts by
parent law. from N/A to N/A

Period allowed for the preparation and public disclosure of accounts
for the above period N/A months

(04/02)



A05
COMPANIES HOUSE

0417
12/08/05

(2) This box need NOT be completed by companies from EC member states, OR where the constitutional documents of the company already show this information.

Address of principal place of business in home country

245 SOUTH STREET, MORRISTOWN, NEW JERSEY,
07960-6018, USA

Objects of company

TO BUY, SELL AND HOLD INVESTMENT REAL ESTATE

Issued share capital

3152 MEMBERSHIP UNITS OF Currency US \$
\$1,000 EACH

Company Secretary(ies)

(See note 10)

Name

* Style / Title MR

Forenames DENNIS

Surname RIDDICK

* Honours etc.

Previous Forenames

Previous surname

39 QUEENSWOOD AVENUE, BEBINGTON

Post town WIRRAL

County / Region

Postcode CH53 8NY

Country UK

* Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address.

☐

Address ††

Company Secretary(ies)

(See note 10)

Name

* Style / Title MR

Forenames STANLEY

Surname NORTH

* Honours etc.

Previous Forenames

Previous surname

8 WIND RIDGE DRIVE, NORTH CALDWELL, NJ 07006

Post town

County / Region

Postcode

Country

* Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address.

☐

Address ††

(You may photocopy this page if required)

Directors

(See note 10)

Name

* Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address

☐

Address ††

SCOPE OF AUTHORITY

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate

(You may photocopy this page as required)

* Style / Title MR

Forenames MATTHEW

Surname SPENCE

* Honours etc. _____

Previous Forenames _____

Previous surname _____

15 HERONS WHARF, APPLEBY BRIDGE

Post town WIGAN

County / Region LANCASHIRE

Postcode WN6 9ET Country UK

Date of Birth

Day		Month		Year	
1	2	0	9	1	9
6	9				

Nationality BRITISH

Business Occupation DIRECTOR

Other Directorships SEE ATTACHED SHEET

The extent of the authority to represent the company is :- (give details)

All rights, powers and obligations of the Company
to be exercised by the Directors and Secretaries
named in this form subject only to any restrictions
in the constitution of the Company (copy filed)

These powers :-

☒ May be exercised alone

OR

☐ Must be exercised with :-

(Give name(s) of co-authorised person(s))

Directors

(See note 10)

Name

* Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address

☐

Address ††

SCOPE OF AUTHORITY

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate

(You may photocopy this page as required)

* Style / Title MR

Forenames DENNIS

Surname RIDDICK

* Honours etc. _____

Previous Forenames _____

Previous surname _____

39 QUEENSWOOD AVENUE

Post town BEBINGTON

County / Region WIRRAL

Postcode CH63 8NY Country UK

Date of Birth

Day	Month	Year
2	6	0
6	1	9
6	0	

Nationality BRITISH

Business Occupation INDEPENDANT FINANCIAL ADVISER

Other Directorships SEE ATTACHED LIST

The extent of the authority to represent the company is :- (give details)

All, rights, powers and obligations of the Company
to be exercised by the Directors and Secretaries
named in this form subject only to any restrictions
in the constitution of the Company (copy filed)

These powers :-

☒ May be exercised alone

OR

☐ Must be exercised with :-

(Give name(s) of co-authorised person(s))

Constitution of company

to 9)

(See notes 6

Mark box(es)
as applicable

* Delete as applicable

AND/OR

A certified copy of the constitutional documents and latest accounts of the company, together with a certified translation of them if they are not in the English language, must accompany

#	<input checked="checked" type="checkbox"/>	A certified copy of the instrument constituting or defining the constitution of the company
	AND	
	<input type="checkbox"/>	* A certified translation
		* is / are delivered for registration

#	<input type="checkbox"/>	A copy of the latest accounts of the company
	AND	
	<input type="checkbox"/>	* A certified translation
		* is / are delivered for registration

AND/OR

The company may rely on constitutional and accounting documents previously filed in respect of another branch registered in the United Kingdom.

#	<input type="checkbox"/>	The Constitutional documents (* and certified translations)
	AND / OR	
	<input type="checkbox"/>	The latest accounts (* and certified translations)
		of the company were previously delivered on the registration of the branch of the company at :-
	Cardiff	<input type="checkbox"/>
	Edinburgh	<input type="checkbox"/>
	Belfast	<input type="checkbox"/>
	Registration no.	<input type="text"/>

AND/OR

The company may rely on particulars about the company previously filed in respect of another branch in that part of Great Britain, provided that any alterations have been notified to the Registrar.

<input type="checkbox"/>	the particulars about the company were previously delivered in respect of a branch of the company registered at THIS registry.
Registration no.	<input type="text"/>

AND/OR

The company may also rely on constitutional documents and particulars about the company officers previously filed in respect of a former Place of Business of that company, provided that any alterations have been notified to the Registrar.

☐

NOTE :- In all cases, the registration number of the branch or place of

<input type="checkbox"/>	The Constitutional documents (* and certified translation)
	AND / OR
<input type="checkbox"/>	Particulars of the current directors and secretary(ies)
	were previously delivered in respect of a place of business of the company registered at THIS registry.
Registration no.	<input type="text"/>

PART B - BRANCH DETAILS

Persons authorised to represent the company or accept service of process

Give details of all persons who are authorised to represent the company as permanent representatives of the company in respect of the business of the branch.

Give details also of all persons resident in Great Britain, who are authorised to accept service or process on the company's behalf.

* Delete as appropriate

SCOPE OF AUTHORITY

(This part does not apply to a person only authorised to accept service on behalf of the company)

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.)

Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address.

☐

* Style / Title MR

Forenames MATTHEW

Surname SPENCE

Address †† 15 HERONS WHARF, APPLEBY BRIDGE

Post town WIGAN

County / Region LANCASHIRE Postcode WN6 9ET

Is # ☒ Authorised to accept service of process on the company's behalf

* AND/OR

Is # ☒ Authorised to represent the company in relation to that business

The extent of the authority to represent the company is :- (give details)

All rights, powers and obligations of the Company
to be exercised by the Directors and Secretaries

named in this form subject only to any restrictions
in the constitution of the Company (copy filed)

These powers :-

☒ May be exercised alone

OR

☐ Must be exercised with :-

(Give name(s) of co-authorised person(s))

Persons authorised to represent the company or accept service of process

Give details of all persons who are authorised to represent the company as permanent representatives of the company in respect of the business of the branch.

Give details also of all persons resident in Great Britain, who are authorised to accept service or process on the company's behalf.

* Delete as appropriate

SCOPE OF AUTHORITY

(This part does not apply to a person only authorised to accept service on behalf of the company)

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.)

Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address.

☐

(You may photocopy this page as required)

* Style / Title	MR	
Forenames	DENNIS	
Surname	RIDDICK	
Address ††	39 QUEENSWOOD AVENUE	
Post town	BEBINGTON	
County / Region	WIRRAL	Postcode CH63 8NY
Is # <input checked="" type="checkbox"/>	Authorised to accept service of process on the company's behalf	
* AND/OR		
Is # <input checked="" type="checkbox"/>	Authorised to represent the company in relation to that business	
The extent of the authority to represent the company is :- (give details)		
<u>All rights, powers and obligations of the Company</u>		
<u>to be exercised by the Directors and Secretaries</u>		
<u>named in this form subject only to any restrictions</u>		
<u>in the constitution of the Company (copy filed)</u>		
These powers :-		
# <input checked="" type="checkbox"/>	May be exercised alone	
OR		
# <input type="checkbox"/>	Must be exercised with :-	
(Give name(s) of co-authorised person(s))		

Address of branch

(See note 11)

Address Waulk Mill, 51 Bengal StreetPost town AncoatsCounty / Region ManchesterPostcode M4 6LN**Branch Details**

(See note 12)

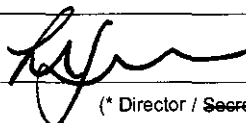
Date branch opened

Day Month Year

1 5 0 7 2 0 0 5

Business carried on at branch PROPERTY INVESTMENT**SIGNATURE**

Signed



(* Director / Secretary / Permanent representative)

Date

15/07/2005.

This form contains continuation sheets.

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Name NICK ROOMEAddress DLA PIPER RUDNICK GRAY CARY UK LLP101 BARBIROLI SQUAREMANCHESTERPostcode M2 3DLTelephone 08700 111 111

Extension _____

When completed, this form together with any enclosures should be delivered to the Registrar of Companies at

For branches established in England and Wales

For branches established in Scotland

Companies House
Crown Way
Cardiff
CF14 3UZ

DX 33050 Cardiff

Companies House
37 Castle Terrace
Edinburgh
EH1 2EB

DX 235 Edinburgh
or LP - 4 Edinburgh 2

DIRECTORSHIPS OF DENNIS RIDDICK

1. Worldwide Investment Solutions Limited (company number 4950151)
2. HCB Foreign Exchange Limited (company number 4994612)
3. Worldwide Solutions Group Limited (company number 5235552)
4. Worldwide Currency Solutions Group Limited (company number 4854544)
5. Worldwide Property Solutions Limited (company number 4381302)
6. Charterhouse (Chester) Limited (company number 03580499)

DIRECTORSHIPS OF MATTHEW SPENCE

1. Worldwide Investment Solutions Limited (company number 4950151)
2. HCB Foreign Exchange Limited (company number 4994612)
3. Worldwide Solutions Group Limited (company number 5235552)
4. Worldwide Currency Solutions Group Limited (company number 4854544)
5. Worldwide Property Solutions Limited (company number 4381302)
6. Ecobuild UK Limited (company number 04432896)

SCHEDULE A
Class A Members
of
STIRLING ASSETS LLC

AS OF JULY 27, 2005

NAME ADDRESS Social Security # CLASS A MEMBERS:	CERTIFICATE NUMBER	DATE [of Subscription Agreement or Payment]	MEMBERSHIP UNITS	BASIS/ COMMENTS S=Subscription Agmt P=Payment A=Acceptance **missing
Dunn, David	1	May 18, 2005	363	S, P, A
Russell, Raymond	2	June 1, 2005	70	S, P, A
Wilman, David	3	June 2, 2005	270	S, P, A
Atkinson, Robert Benjamin	4	June 3, 2005	40	S, P, A
Parker, David John	5	June 3, 2005	90	S, P, A
Nash, Ian	6	June 6, 2005	40	S, P, A
Atkinson, Elizabeth Anne	7	June 7, 2005	180	S, P, A
Atkinson, James Forqus	8	June 7, 2005	180	S, P, A
Dilks, William Oliver	9	June 8, 2005	40	S, P, A
D'Ambra, Joseph Paul	11	June 9, 2005	50	S, P, A
Martin Hill	12	June 14, 2005	40	S, P, A
Holden, Martyn Thomas	13	June 16, 2005	50	S, P, A
Carpenter, Mark Andrew	14	June 17, 2005	40	S, P, A
Lieberman, Jonathan Howard	15	June 22, 2005	90	S, P, A
Grant, Jane	17	June 26, 2005	40	S, P, A
McArthur, Neil	18	June 26, 2005	433	S, P, A
Pilkington, Susan Jane	19	June 28, 2005	90	S, P, A
Pilkington, Melvyn	20	June 29, 2005	90	S, P, A
Graham Chisnall	21	June 29, 2005	269	S, P, A
Lawrence Manogue	22	June 30, 2005	43	S, P, A
Margaret Atkinson	24	July 7, 2005	40	S, P, A
William Blumenthal	25	July 8, 2005	70	S, P, A
Kenneth Bradley	26	July 8, 2005	112	S, P, A
Morris, Robert		[]		S, A **
Atkinson, Katherine Joyce		June 9, 2005	181	S, P **
Farnworth, Martin		June 17, 2005		S **
Mallaber, Keith Forbes		June 24, 2005	179	S, A **
Frank Cocker		July 6, 2005		P, A **
Farrell, Julian		July 19, 2005	52	S, **
TOTAL ISSUED UNITS				

SCHEDULE A

**Class B Members
of
STIRLING ASSETS LLC**

NAME ADDRESS Social Security # CLASS B MEMBERS:	CERTIFICATE NUMBER AND DATE	MEMBERSHIP UNITS	BASIS\ COMMENTS
Worldwide Property Solutions Limited Waulk Mill Office 2.2 51 Bengal Street Ancoats Manchester M4 6LN England	1 As of March 1, 2005	5	\$5,000
Worldwide Solutions Group Inc. 245 South Street Morristown, NJ 07960	2 As of March 1, 2005	5	\$5,000
TOTAL ISSUED UNITS		10	\$10,000

CORPORATE ACKNOWLEDGEMENT

State of New Jersey
County of Union)
SS.

On this 4 day of August, 2005, before me Stanley U. North, III, the undersigned officer, personally appeared Stanley U. North III known personally to me to be the Assistant Secretary of Stirling Assets LLC, a Delaware limited liability company and acknowledged that he, as Assistant Secretary being duly authorized so to do, certified that the attached (i) Certificate of Formation and (ii) Operating Agreement of Stirling Assets LLC constituting its constitutional documents are true and accurate copies of the original documents and in evidence thereof signed his name in my presence.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Shirley White
Notary Public/Commissioner of Oaths

My Commission Expires 11/5/06

SHIRLEY WHITE
NOTARY PUBLIC OF NEW JERSEY
Commission Expires 11/5/2006

Delaware

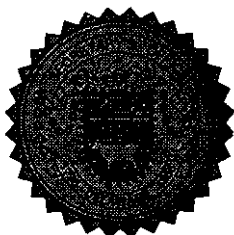
PAGE 1

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "STIRLING ASSETS LLC", FILED IN THIS OFFICE ON THE FIRST DAY OF MARCH, A.D. 2005, AT 6:22 O'CLOCK P.M.

I, STANLEY U. NORTH, III, CERTIFY THAT I HAVE COMPARED THIS COPY TO THE ORIGINAL DOCUMENT AND THAT IT IS A TRUE AND ACCURATE COPY OF THE ORIGINAL DOCUMENT.

STANLEY U. NORTH, III, ESQ.
BILLS CUMMIS EPSTEIN & GROSS PC
ONE RIVERFRONT PLAZA, NEWARK, NJ 07102-5400



3933281 8100

050175701

Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 3714073

DATE: 03-02-05

THESE ARE THE ONLY TWO COPIES OF THE ORIGINAL DOCUMENT
AND THE OTHER COPIES ARE ALL REPRODUCTIONS

THESE ARE THE ONLY TWO COPIES OF THE ORIGINAL DOCUMENT
AND THE OTHER COPIES ARE ALL REPRODUCTIONS

**CERTIFICATE OF FORMATION
OF
STIRLING ASSETS LLC**

This Certificate of Formation of Stirling Assets LLC dated as of March 1, 2005, is being duly executed and filed by Stanley U. North, III, as an authorized person, to form a limited liability company under the Delaware Limited Liability Company Act (6 Del.C. §18-101, et seq.)

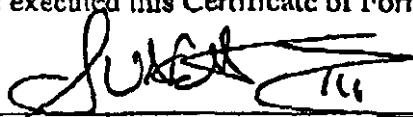
FIRST, the name of the limited liability company formed hereby is Stirling Assets LLC (the "Company").

SECOND, the address of the registered office of the Company in the State of Delaware is C/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware, 19808, New Castle County.

THIRD, the name and address of the registered agent for service of process on the Company in the State of Delaware is: Corporation Service Company 2711 Centerville Road, Suite 400, Wilmington, Delaware, 19808, New Castle County.

FOURTH, the latest date on which the Company is to dissolve is December 31, 2035.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation as of the date first above written.


Name: Stanley U. North, III

#884201 v1

State of Delaware
Secretary of State
Division of Corporations
Delivered 06:49 PM 03/01/2005
FILED 06:22 PM 03/01/2005
SRV 050175701 - 3933281 FILE

I, STANLEY U. NORTH, III, CERTIFY THAT I HAVE COMPARED THIS COPY TO THE ORIGINAL DOCUMENT AND THAT IT IS A TRUE AND ACCURATE COPY OF THE ORIGINAL DOCUMENT.

STANLEY U. NORTH, III, ESQ.
SILAS CUMMIS EPSTEIN & GROSS P.C.
ONE RIVERFRONT PLAZA, NEWARK, NJ 07102-5400

OPERATING AGREEMENT

OF

STIRLING ASSETS LLC

Effective as of March 1, 2005

This Operating Agreement (this "Operating Agreement") of STIRLING ASSETS LLC, a Delaware limited liability company is entered into and shall be effective as of the Effective Date (as defined below in Article 1) by and among the parties listed as Schedule A (the "Class A Members") and the parties listed on Schedule B (the "Class B Members"). The Class A Members and the Class B Members are each sometimes referred to individually as a "Member" and collectively as the "Members".

ARTICLE 1 DEFINITIONS

For purposes of this Operating Agreement, unless the context clearly indicates otherwise, the following terms have the following meanings:

Act - The Delaware Limited Liability Company Act and all amendments to the Act.

Additional Member - A Member other than a Substitute Member who has acquired a Membership Interest from the Company.

Admission Agreement - The Agreement between an Additional Member and the Company described in Article 14.

Affiliate - An affiliate of another Person means any Person that directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with such other Person.

Assignee - A transferee of a Membership Interest who has not been admitted as a Substitute Member.

Business Day - Any other day than Saturday, Sunday or any legal holiday observed in the State of Delaware.

Capital - The sum of all the money and other Property contributed to the Company by the Members as provided herein.

Capital Account - The account maintained for a Member or Assignee determined in accordance with Article 8.

001 FEBRUARY 1971
 002 FEBRUARY 1971
 003 FEBRUARY 1971
 004 FEBRUARY 1971
 005 FEBRUARY 1971
 006 FEBRUARY 1971
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 099 FEBRUARY 1971
 100 FEBRUARY 1971

Capital Contribution - Any contribution of Property, services or the obligation to contribute Property or services made by or on behalf of a Member or Assignee.

Certificate - The Certificate of Formation of the Company as properly adopted and amended from time to time by the Members and filed with the Delaware Secretary of State.

Class A Units - The Units representing the Membership interests of the Class A Members in the Company.

Class B Units - The Units representing the Membership interests of the Class B Members in the Company.

Code - The U.S. Internal Revenue Code of 1986 as amended from time to time.

Commitment - The Capital Contributions that a Member or Assignee is obligated to make.

Company - STIRLING ASSETS LLC, a Delaware limited liability company formed under Delaware law and any successor limited liability company.

Company Liability - Any enforceable debt or obligation for which the Company is liable or which is secured by any Company Property.

Company Minimum Gain - An amount determined by first computing for each Company Nonrecourse Liability any gain the Company would realize if it disposed of the Company Property subject to that liability for no consideration other than full satisfaction of the liability, and then aggregating the separately computed gains. The amount of Company Minimum Gain includes such minimum gain arising from a conversion, refinancing, or other change to a debt instrument; only to the extent a Member is allocated a share of that minimum gain. For any Fiscal Year, the net increase or decrease in Company Minimum Gain is determined by comparing the Company Minimum Gain on the last day of the immediately preceding Fiscal Year with the Company Minimum Gain on the last day of the current Fiscal Year. Notwithstanding any provision to the contrary contained herein, Company Minimum Gain and increases and decreases in Company Minimum Gain are intended to be computed in accordance with Section 704 of the Code and the Regulations issued thereunder, as the same may be issued and interpreted from time to time. A Member's share of Company Minimum Gain at the end of any Fiscal Year equals: the sum of Nonrecourse Deductions allocated to that Member (and to that Member's predecessors in interest) up to that time and the distributions made to that Member (and to that Member's predecessors in interest) up to that time of proceeds of a Nonrecourse Liability allocable to an increase in Company Minimum Gain minus the sum of that Member's (and that Member's predecessors in interest) aggregate share of the net decreases in Company Minimum Gain plus their aggregate share of decreases resulting from revaluations of Company Property subject to one or more Company Nonrecourse Liabilities.

Company Nonrecourse Liability - A Company Liability to the extent that no Member or Related Person bears the economic risk of loss (as defined in Section 1.752-2 of the Regulations) with respect to the liability.

Company Property - Any Property owned by the Company or as to which the Company has an interest of any kind.

Delaware Court - Any state or federal court located in the State of Delaware and venued in Wilmington, and any court with appellate jurisdiction with respect thereto.

Depreciation means, for each Fiscal Year or other period, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such Fiscal Year or other period, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such Fiscal Year, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such Fiscal Year bears to such beginning adjusted tax basis; provided, however, that if the adjusted basis for federal income tax purposes of an asset at the beginning of such Fiscal Year is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the Class B Members.

Disposition (Dispose) - Any sale, assignment, transfer, exchange, mortgage, pledge, grant, hypothecation, or other transfer, absolute or as security or Encumbrance (including dispositions by operation of law).

Disassociation - Any action which causes a Person to cease to be a Member as described in Article 13 hereof.

Dissolution Event - An event, the occurrence of which will result in the dissolution of the Company under Article 15 unless the Members agree to the contrary.

Effective Date - The actual date of filing and acceptance of the Certificate with the Delaware Secretary of State.

Encumbrance - any mortgage, pledge, lien, charge, encumbrance, easement, condition, covenant, exception, option, security interest, claim, restriction, equity, right, interest or other encumbrance of any kind or nature, and "*Encumber*" means to place an Encumbrance on an asset.

Fiscal Year - means (i) the Company's annual accounting period or (ii) any portion of the Company's annual accounting period for which the Company is required to allocate Profits, Losses, and other items of Company income, gain, loss, or deduction pursuant to Article 10 of this Operating Agreement.

Gross Asset Value means with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(a) The initial Gross Asset Value of any asset contributed by a Member to the Company shall be the gross fair market value of such asset as determined by the contributing Member and the Company;

(b) The Gross Asset Values of all Company assets shall be adjusted to equal their respective gross fair market values (taking Code Section 7701(g) into account), as determined by the Class B Members as of the following times: (i) the acquisition of an additional interest in the Company by any new or existing Member in exchange for more than a de minimis Capital Contribution; (ii) the distribution by the Company to a Member of more than a de minimis amount of Company Property as consideration for an interest in the Company; and (iii) the

liquidation of the Company within the meaning of Regulation Section 1.704-1(b)(2)(ii)(g), provided that an adjustment described in clauses (i) and (ii) of this paragraph shall be made only if the Class B Members reasonably determine that such adjustment is necessary to reflect the relative economic interests of the Members in the Company;

(c) The Gross Asset Value of any item of Company assets distributed to any Member shall be adjusted to equal the gross fair market value (taking Code Section 7701(g) into account) of such asset on the date of distribution as determined by the Class B Members; and

(d) The Gross Asset Values of Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulation Section 1.704-1(b)(2)(iv)(m) and paragraph (g) of the definition of "Profits" and "Losses" or Section 10.10 of this Operating Agreement; provided, however, that Gross Asset Values shall not be adjusted pursuant to this paragraph (d) to the extent that an adjustment pursuant to paragraph (b) is required in connection with a transaction that would otherwise result in an adjustment pursuant to this paragraph (d).

If the Gross Asset Value of an asset has been determined or adjusted pursuant to paragraph (b) or (d), such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset, for purposes of computing Profits and Losses.

Member - Those persons identified on Schedule A and Schedule B hereto who have executed this Operating Agreement as well as any Substitute Members or Additional Members, and, unless the context expressly indicates to the contrary, Assignees.

Member Minimum Gain - An amount determined by first computing for each Member Nonrecourse Liability any gain the Company would realize if it disposed of the Company Property subject to that liability for no consideration other than full satisfaction of the liability, and then aggregating the separately computed gains. The amount of Member Minimum Gain includes such minimum gain arising from a conversion, refinancing, or other change to a debt instrument; only to the extent a Member is allocated a share of that minimum gain. For any Fiscal Year, the net increase or decrease in Member Minimum Gain is determined by comparing the Member Minimum Gain on the last day of the immediately preceding Fiscal Year with the Member Minimum Gain on the last day of the current Fiscal Year. Notwithstanding any provision to the contrary contained herein, Member Minimum Gain and increases and decreases in Member Minimum Gain are intended to be computed in accordance with Section 704 of the Code and the Regulations issued thereunder, as the same may be issued and interpreted from time to time. A Member's share of Member Minimum Gain at the end of any Fiscal Year equals: the sum of Member Nonrecourse Deductions allocated to that Member (and to that Member's predecessors in interest) up to that time and the distributions made to that Member (and to that Member's predecessors in interest) up to that time of proceeds of a Member Nonrecourse Liability allocable to an increase in Company Minimum Gain minus the sum of that Member's (and that Member's predecessors in interest) aggregate share of the net decreases in Member Minimum Gain plus their aggregate share of decreases resulting from revaluations of Company Property subject to one or more Member Nonrecourse Liabilities.

Membership Interest - The rights of a Member or, in the case of an Assignee, the rights of the assigning Member to distributions (liquidating or otherwise) and allocations of the profits, losses, gains, deductions and credits of the Company.

Member Nonrecourse Deductions - Shall be as defined and determined as set forth in Section 1.704-2(i)(2) of the Regulations for partner nonrecourse deductions.

Member Nonrecourse Liability - Any Company Liability to the extent the liability is nonrecourse for purposes of Section 1.1001-2 of the Regulations, and a Member or Related Person bears the economic risk of loss under Section 1.752-2 of the Regulations because, for example, the Member or Related Person is the creditor or a guarantor.

Money - Cash or other legal tender of the United States, or any obligation that is immediately reducible to legal tender without delay or discount. Money shall be considered to have a fair market value equal to its face amount.

Nonrecourse Deductions - Shall be defined and determined as set forth in Section 1.704-2(b) of the Regulations.

Nonrecourse Liabilities - Nonrecourse liabilities include Company Nonrecourse Liabilities and Member Nonrecourse Liabilities.

Offsettable Decrease - Any allocation that unexpectedly causes or increases a deficit in a Member's Capital Account as of the end of the taxable year to which the allocation relates attributable to depletion allowances under Section 1.704(b)(2)(iv)(k) of the Regulations, allocations of loss and deductions under Sections 704(e)(2) or 706(d) of the Code or under Section 1.751-1(b)(2)(ii) of the Regulations, or distributions that, as of the end of the year are reasonably expected to be made to the extent they exceed the offsetting increases to such Member's Capital Account that reasonably are expected to occur during or (prior to) the taxable years in which the such distributions are expected to be made (other than increases pursuant to a Minimum Gain Chargeback).

Operating Agreement - This Operating Agreement including all Admission Agreements, and amendments and restatements thereof adopted in accordance with this Operating Agreement and the Act, which together constitute the limited liability company operating agreement referred to in the Act for the Company.

Organization - A Person other than a natural person. Organization includes corporations (both non-profit and other corporations), partnerships (both limited and general), joint ventures, limited liability companies and unincorporated associations, but the term does not include joint tenancies or tenancies by the entirety.

Organization Expenses - Those expenses incurred in the organization of the Company including the costs of preparation of this Operating Agreement and Certificate.

Person - An individual, trust, estate or any Organization permitted to be a member of a limited liability company under Delaware law.

Principal Office - The primary location for the conduct of the Company's business.

Priority Preferred Distribution – A distribution to the Class A Members equal to 35% of any gain realized by the Company from the sale of Company Properties as described in Section 9.3.

Proceeding - Any judicial or administrative trial, hearing or other activity, (civil, criminal or investigative), the result of which may be that a court, arbitrator, or governmental agency may enter a judgment, order, decree, or other determination which, if not appealed and reversed, would be binding upon the Company, a Member or other Person subject to the jurisdiction of such court, arbitrator or governmental agency.

Profits and Losses - means, for each Fiscal Year of the Company, the Company's taxable income or loss determined in accordance with Code Section 703(a), with the following adjustments:

- (a) all items of income, gain, loss, deduction, or credit required to be stated separately under Code Section 703(a)(1) shall be included in computing taxable income or loss; and
- (b) any tax-exempt income of the Company, not otherwise taken into account in computing Profits or Losses, shall be included in computing taxable income or loss; and
- (c) any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as such under Regulation Section 1.704-1(b)(2)(iv)(i) and not otherwise taken into account in computing Profits or Losses, shall be subtracted from taxable income or loss; and
- (d) in the event the Gross Asset Value of any Company asset is adjusted pursuant to paragraphs (b) or (c) of the definition of Gross Asset Value, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the Gross Asset Value of the asset) or an item of loss (if the adjustment decreases the Gross Asset Value of the asset) from the disposition of such asset and shall be taken into account for purposes of computing Profits or Losses; and
- (e) gain or loss resulting from any taxable disposition of Company Property shall be computed by reference to the Gross Asset Value of the Property disposed of, notwithstanding the fact that the adjusted book value differs from the adjusted basis of the Property for federal income tax purposes; and
- (f) in lieu of the depreciation, amortization, or cost recovery deductions allowable in computing taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year computed in accordance with the definition of Depreciation; and
- (g) to the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) is required, pursuant to Regulation Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Member's interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the

adjustment decreases such basis) from the disposition of such asset and shall be taken into account for purposes of computing Profits or Losses; and

- (h) notwithstanding any other provision of this definition, any items which are specially allocated pursuant to Sections 10.3 through 10.10 of this Operating Agreement shall not be taken into account in computing Profits or Losses.

Project Financing - With respect to the Company, any subsequent term loan facility; line of credit facility; tax exempt bonds; subordinated loans; letter of credit or similar support, as needed, and a working capital facility, to be issued or advanced, as applicable, all in connection with investment properties or projects in which the Company may seek to have an interest, plus all ancillary financial components permitted under the terms of the foregoing which are reasonably necessary to develop, construct and operate same.

Property - Any property, real or personal, tangible or intangible, including Money and any legal or equitable interest in such property, but excluding services and promises to perform services in the future.

Regulations - Except where the context indicates otherwise, the permanent or temporary regulations of the United States Department of the Treasury under the Code, as such regulations may be lawfully changed from time to time.

Related Person - A person having a relationship to a Member that is described in Section 1.752-4(b) of the Regulations.

Related Documents - Collectively, any Schedule or Exhibit hereto and all of the other documents, agreements and instruments relating to, arising out of or executed (regardless of whether executed prior to, at or subsequent to the Effective Date) in connection with the formation of the Company and the related transactions by which the Company begins business.

Related Agreements - Those agreements executed in connection with the formation of the Company identified in Exhibit A hereto.

Substitute Member - An Assignee who has been admitted to all of the rights of membership pursuant to the Operating Agreement.

Taxing Jurisdiction - Any state, local, or foreign government that collects tax, interest or penalties, however designated, on any Member's share of the income or gain attributable to the Company.

Transfer - Any assignment, sale, transfer, conveyance, Encumbrance, grant of an option or other disposition or act of alienation, whether voluntary or involuntary or by operation of law.

Unit Interest - The "Unit Interest" of any Member of a Class shall be the ratio of (x) the number of Units of Membership Interest owned by such Member of the Class as compared to (y) all Units of Membership Interest of all Members of that Class then outstanding.

WPS - Worldwide Property Solutions Limited, an English corporation which is a Class B Member of the Company.

WSG – Worldwide Solutions Group Inc., a Delaware corporation which is a Class B Member of the Company.

ARTICLE 2 FORMATION

2.1 *Organization and Admission.*

The Company shall operate as a limited liability company pursuant to the Act. In exchange for the Capital Contributions set forth on Schedule A and Schedule B, as amended from time to time, the Members are hereabout admitted to the Company.

2.2 *Agreement.*

For and in consideration of the mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Members executing this Operating Agreement hereby agree to the terms and conditions of this Operating Agreement, as it may from time to time be amended according to its terms. The Members expressly intend that this Operating Agreement together with the Related Agreements shall be the sole source of agreement of the parties, and, except to the extent a provision of this Operating Agreement expressly incorporates federal income tax rules by reference to sections of the Code or Regulations or is expressly prohibited or ineffective under the Act, this Operating Agreement shall govern, even when inconsistent with, or different than, the provisions of the Act or any other law or rule.

2.3 *Name.*

The name of the Company is STIRLING ASSETS LLC and all business of the Company shall be conducted under that name or under any other name, but in any case, only to the extent permitted by applicable law.

2.4 *Effective Date.*

This Operating Agreement was effective upon the filing and acceptance of the Certificate of Formation with the Secretary of State of Delaware on March 1, 2005.

2.5 *Term; Fiscal Year*

The Company shall continue in existence through December 31, 2035 and shall not be dissolved upon the death, dissolution or insolvency of any Member, but shall continue in existence unless the Company shall be dissolved and its affairs wound up in accordance with the Act or this Operating Agreement. The fiscal year of the Company shall be the Fiscal Year.

2.6 *Registered Agent and Office.*

The registered agent for the service of process and the registered office of the Company shall be that set forth in Exhibit B hereto. The Class B Members (as defined in Section 6.1) may, from time to time, change the registered agent or office through appropriate filings with the Delaware Secretary of State. In the event the registered agent ceases to so act as such for any reason or the registered office shall

change, the Class B Members shall promptly designate a replacement registered agent or file a notice of change of address as the case may be.

2.7 Initial Principal Office.

The principal office of the Company shall be determined from time to time by the Class B Members (the "Principal Office"). The Company shall establish such other offices in such other states as it deems necessary from time to time.

2.8 Taxable As A Partnership.

It is the express intention of the Members that the Company be taxed as a partnership for purposes of federal and (subject to the provisions of the Act) state taxation and not as an association taxable as a corporation. It is the further intention of the Members that this Operating Agreement be interpreted and applied accordingly.

2.9 Conversion of Company Into Form of Other Legal Entity or Transfer or Domestication Out Into Other Jurisdiction.

In the course of conducting its business, the Class B Members may determine from time to time that it is in the best interest of the Members to convert the Company into the form of another legal entity either within the same jurisdiction or a different domesticated-out jurisdiction. Such a conversion or transfer or domestication-out, shall be approved by one or more written instruments approved by a majority vote, action or consent of the Class B Member Unit Interests and filed with the Secretary of State of the State of Delaware in accordance with the applicable law of Delaware and, if applicable, the applicable law of the different domesticated-out jurisdiction.

**ARTICLE 3
NATURE OF BUSINESS**

The Company may engage in any lawful business permitted by the Act or the laws of any jurisdiction in which the Company may do business, including without limitation to buy, sell, and hold for investment real estate properties and interests of all kinds throughout the world. The Company shall have the authority to do all things necessary or convenient to accomplish its purpose and operate its business as described in this Article 3.

**ARTICLE 4
ACCOUNTING AND RECORDS**

4.1 Records to be Maintained.

The Company shall maintain its books and records at its Principal Office. To the extent permitted by law, the Company shall keep its books and records on accrual basis for federal income tax purposes, and otherwise in accordance with generally accepted accounting principles and procedures applied in a consistent manner; the Company's books and records shall reflect all Company transactions and shall be appropriate and adequate for the Company's business. Each Member and the Member's duly authorized

representatives shall have access to the Company's books and records and the right to inspect them at reasonable intervals during normal business hours.

4.2 *Reports to Members.*

The Company shall mail to the Members by March 15th of each year, a Schedule K-1 showing distributions to the Members and allocations to the Members of Company taxable income, gains, losses, deductions and credits together with such information as may be necessary for preparation of the Members' respective federal and state income tax returns. In addition, the Company shall mail to the Members by June 1st of each year an annual financial report (the "*Annual Report*") that will be prepared by Company management or accountants and that will comprise a balance sheet, a profit-and-loss statement.

4.3 *Accounts.*

The Company shall maintain a record of the Capital Account for each Member in accordance with Article 8.

ARTICLE 5 NAMES AND ADDRESSES OF MEMBERS

Schedule A attached hereto sets forth the names and addresses of the Class A Members as of the date set forth therein and as may be amended from time to time by the Class B Members and by this reference such Schedule A is made a part hereof as if set forth fully herein. Schedule B attached hereto sets forth the names and addresses of the Class B Members as of the date of formation and as may be amended from time to time by the Class B Members and by this reference such Schedule B is made a part hereof as if set forth fully herein.

ARTICLE 6 MANAGEMENT ARRANGEMENTS

6.1 *Company Management Provided by Class B Members.*

(a) Responsibility. The business and affairs of the Company shall be managed by and under the direction of the Company's Class B Members, which may exercise all such powers of the Company and do all such lawful acts and things as are not by statute or by this Agreement directed or required to be exercised or done by the Members. A Class B Member shall, in the performance of its duties, be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any of the Company's officers or employees, or by any other person as to matters the Class B Member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company.

(b) Management Fee; Costs and Expenses. The Class B Members will receive an annual management fee of six percent (6%) of the Company's net worth, payable on or before the 15th day after the end of each calendar quarter in 1.5% increments, all as reasonably determined by the Class B Members. This management fee shall be a guaranteed payment within the meaning of Code Section

707(c). The Class B Members shall have the right to employ on the Company's behalf and at Company expense investment advisers, attorneys, accountants, consultants and other personnel as the Class B Members reasonably determine to be useful or necessary. In addition, the Class B Members shall be reimbursed by the Company for the out of pocket expenses incurred by the Class B Members on the Company's behalf, if any.

(c) Meetings. The Class B Members may hold meetings either within or without the State of Delaware, at such time and at such place as from time to time may be determined by the Class B Members. Meetings may be called by the Chairman of the Company, if there shall be one, the President, or by Class B Members holding 20% of the Class B Unit Interests upon written notice stating the purpose of such meeting. Except as otherwise provided by law, a majority of the Unit Interests of the Class B Members shall constitute a quorum at all meetings of the Class B Members. Unless otherwise provided by law or by this Agreement, all questions shall be decided by a majority vote of the Class B Member Unit Interests present in person at the meeting and entitled to vote on the question. Any action required to or which may be taken at a meeting of the Class B Members may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be unanimously signed by the Class B Members. Class B Members may participate in a meeting of the Class B Members by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this sentence shall constitute presence in person at such meeting. Assignees and, in the case of approvals to withdraw where consent of the remaining Members entitled to vote is required, disassociating Members shall not be considered Members entitled to vote for the purpose of determining the Members entitled to vote.

(d) Interested Class B Members. Subject to Section 6.3, no contract or transaction between the Company and one or more of its Class B Members or officers, or between the Company and any other corporation, partnership, association, or other organization in which one or more of the Class B Members or officers are directors or officers, or have a financial interest, shall be void solely for this reason, or solely because the director or officers is present at or participates in the meeting of the Class B Members thereof which authorizes the contract or transaction, or solely because its votes are counted for such purpose if (i) the material facts as to his or their relationship or interest and as to the contract or transaction are disclosed or are known to the Class B Members, and the Class B Members in good faith authorizes the contract or transaction by the affirmative votes of a majority of the Unit Interests of the disinterested Class B Members, even though the disinterested Class B Members may be less than a quorum; or (ii) the material facts as to its or their relationship or interest and as to the contract or transaction are disclosed or are known to the Class A Members and the contract or transaction is specifically approved in good faith by a majority vote of the Unit Interests of the Class A Members; or (iii) the contract or transaction is fair as to the Company as of the time it is authorized, approved or ratified, by the Class B Members. Interested Class B Members may be counted in determining the presence of a quorum at a meeting of the Class B Members which authorizes the contract or transaction.

6.2. Day-to-Day Management.

The Class B Members shall choose the officers of the Company, which may consist of one or more of a Chief Executive Officer, a President, one or more Vice Presidents, a Secretary and a Treasurer. The Class B Members, in their discretion, may also choose a Chairman of the Company and one or more Assistant Secretaries, Assistant Treasurers and other officers.

(a) Chief Executive Officer. The Chief Executive Officer shall subject to the control of the Class B Members, have general supervision of the business of the Company and shall ensure that all orders and resolutions of the Class B Members are carried into effect. The Chief Executive Officer may execute all bonds, mortgages, contracts and other instruments of the Company requiring a seal, under the seal of the Company, except where required by law to be otherwise signed and executed and except that the other officers of the Company may sign and execute documents when so authorized by this Agreement, or the Class B Members. In the absence or disability of the Chairman of the Company, or if there shall be none, the Chief Executive Officer shall preside at all meetings of the Members. The Chief Executive Officer shall also perform such other duties and may exercise such other powers as from time to time may be assigned to him by this Agreement or by the Class B Members. If there shall be no Chairman of the Company and no Chief Executive Officer, President or Vice President, the Class B Members shall designate the officer of the Company who, in the absence of the Chief Executive Officer and President or in the event of the inability or refusal of the Chief Executive Officer to act, shall perform the duties of the Chief Executive Officer, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Chief Executive Officer.

(b) President. The President shall be the Chief Operating Officer of the Company. The President shall, subject to the control of the Chief Executive Officer and the Class B Members, have general supervision of the operations of the Company. The President may execute all bonds, mortgages, contracts and other instruments of the Company requiring a seal, under the seal of the Company, except where required by law to be otherwise signed and executed and except that the other officers of the Company may sign and execute documents when so authorized by this Agreement, the Class B Members or the Chief Executive Officer. In the absence or disability of both the Chairman of the Company and the Chief Executive Officer, or if there shall be none, the President shall preside at all meetings of the Members and the Class B Members and exercise the powers of their respective offices. The President shall also perform such other duties and may exercise such other powers as from time to time may be assigned to him by the Chief Executive Officer, this Agreement or by the Class B Members.

(c) Vice Presidents. At the request of the Chief Executive Officer or the President or in their respective absence or in the event of their inability or refusal to act (and if there shall be no Chief Executive Officer or Chairman of the Company), the Vice President or the Vice Presidents if there is more than one (in the order designated by the Class B Members) shall perform the duties of the Chief Executive Officer and/or President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Chief Executive Officer and/or President. Each Vice President shall perform such other duties and have such other powers as the Chief Executive Officer, President or Class B Members from time to time may prescribe.

(d) Secretary. The Secretary shall, at the request of the Class B Members, attend all meetings of the Class B Members and all meetings of Members and record all the proceedings thereat in a book or books to be kept for that purpose; the Secretary shall also perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice of all meetings of the Members and meetings of the Class B Members, and shall perform such other duties as may be prescribed by the Class B Members or Chief Executive Officer or President, under whose supervision he or she shall be. If the Secretary shall be unable or shall refuse to cause to be given notice of all meetings of the Members and meetings of the Class B Members, and if there shall be no Assistant Secretary, then any of the Class B Members, the Chief Executive Officer or the President may choose another officer to cause such notice to be given. The Secretary shall have custody of the seal of the Company and the Secretary or any Assistant Secretary, if there shall be one, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by the signature of the Secretary or by signature of

any such Assistant Secretary. The Class B Members may give general authority to any other officer to affix the seal of the Company and to attest the affixing by his or her signature. The Secretary shall ensure that all books, reports, statements, certificates and other documents and records required by law to be kept or filed, are properly kept or filed, as the case may be.

(e) 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 such depositories as may be designated by the Class B Members. The Treasurer shall disburse the funds of the Company as may be ordered by the Class B Members, the Chief Executive Officer or the President, taking proper vouchers for such disbursements, and shall render to the Chief Executive Officer, the President and the Class B Members, at its regular meetings, or when the Class B Members, Chief Executive Officer or President so requires, an account of all his or her transactions as Treasurer and of the financial condition of the Company. If required by the Class B Members, the Treasurer shall give the Company a bond in such sum and with such surety or sureties as shall be satisfactory to the Class B Members for the faithful performance of the duties of such office and for the restoration to the Company, in case of his or her death, resignation, retirement or removal from office, to all books, papers, vouchers, money and other property of whatever kind in the Treasurer's possession or under his or her control belonging to the Company.

(f) Assistant Secretaries. Except as may be otherwise provided in this Agreement, Assistant Secretaries, if there shall be any, shall perform such duties and have such powers as from time to time may be assigned to them by the Class B Members, the Chief Executive Officer, the President, any Vice President, if there shall be one, or the Secretary, and in the absence of the Secretary, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Secretary.

(g) Assistant Treasurers. Assistant Treasurers, if there shall be any, shall perform such duties and have such powers as from time to time may be assigned to them by the Class B Members, the Chief Executive Officer, the President, and Vice President, if there shall be one, or the Treasurer, and in the absence of the Treasurer or in the event of his or her disability or refusal to act, shall perform the duties of the Treasurer, and when so acting, shall have all the powers of and be subject to all restrictions upon the Treasurer. If required by the Class B Members, an Assistant Treasurer shall give the Company a bond in such sum and with such surety or sureties as shall be satisfactory to the Class B Members for the faithful performance of the duties of such office and for the restoration to the Company, in case of his or her death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in the Assistant Treasurer's possession or under his or her control belonging to the Company.

(h) Other Officers. Such other officers as the Class B Members or Chief Executive Officer may choose shall perform such duties and have such powers as from time to time may be assigned to them by the Class B Members or Chief Executive Officer. The Class B Members may delegate to the Chief Executive Officer the power to choose such other officers and to prescribe their respective duties and powers.

6.3. *Powers of Company Officers.*

The initial officers of the Company are set forth in Schedule 6.3 hereto. The Class B Members may from time to time elect one or more other officers of the Company and define the respective responsibilities of such other officers as they may elect from time to time subject, however, to the control

of the Class B Members who shall have general supervision over the business of the Company. Any executive officer of the Company may sign and execute, in the name of the Company, any deed, mortgage, bond, contract or other instrument but only to the extent expressly authorized by this Operating Agreement, the Class B Members, or the Chief Executive Officer, except in cases where the signing and execution thereof shall have been expressly delegated by this Operating Agreement to some other agent of the Company or shall be required by law otherwise to be signed or executed; and, in general, the executive officers shall perform all executive duties with respect to operation of the Company and such other duties as from time to time may be assigned by the Class B Members or the Chief Executive Officer.

6.4 *Certain Undertakings and Instructions.*

The Members agree that all Members, officers, employees and agents of the Company are hereby instructed, in respect of matters within their respective areas of authority and responsibility, to cause the Company to:

- 6.4.1 conduct its business in material compliance with all applicable other laws and regulations;
- 6.4.2 keep accurate books and records reflecting the Company's assets; and
- 6.4.3 maintain internal accounting controls that provide reasonable assurance that:
 - 6.4.3.1 transactions are executed with the authority of the Company's Class B Members,
 - 6.4.3.2 transactions are recorded as necessary to permit preparation of the Company's financial statements and to maintain accountability for the Company's assets,
 - 6.4.3.3 access to the Company's assets is permitted only in accordance with the authority granted by the Class B Members or by Company officers in accordance with such authority delegated by the Class B Members; and
 - 6.4.3.4 the Company's reported assets are compared with its existing assets at reasonable intervals.

All obligations under this section shall be in addition to (and not in lieu of or in substitution for) any other obligations of a Member or officer in respect to the Company.

ARTICLE 7
CREATION OF ADDITIONAL CLASSES OF MEMBERS,
COVENANTS, RIGHTS AND DUTIES OF MEMBERS

7.1 *Rights of Class A Members and Class B Members:*

Except as otherwise required by law, and subject to the rights, preferences and limitations of the additional classes of Members, as the same may be provided in this Article or fixed by the Class B Members pursuant to the authority granted by this Article except for the voting rights, if any, that may be granted to the holders of additional classes of Members or one or more series thereof, the entire voting

power of the Company shall be vested in the Class B Members and each Unit of Class B Membership shall have one vote.

7.2 Additional Classes of Members.

Units of Membership Interests of any class and units of additional classes of Members created pursuant to this Article may be issued for any purpose and for such consideration as may be fixed from time to time by the Class B Members without further approval from Members of the Company except where required by law. The voting powers, relative rights, preferences and limitations of each class as follows:

(A) Additional Classes of Members: Additional classes of Members created pursuant to the Article may be divided into and issued from time to time in one or more classes as may be designated by the Class B Members, each such class to be distinctly titled and to consist of the number of Units designated by the Class B Members or to be of unlimited number. All Units of any one additional class of Members created pursuant to the Article so designated by the Class B Members shall be alike in every particular, except that Units of any one series issued at different times may differ as to the dates from which distributions thereon (if any) shall accrue or be cumulative (or both). The designations, relative rights, preferences and limitations of any series of additional classes of Members created pursuant to the Article may differ from those of any and all other classes at any time outstanding. The Class B Members may change the designation or number of Units, or the preferences, relative rights and limitations of the Units, of any theretofore established series of additional classes of Members created pursuant to the Article, no Units of which have been issued. The Class B Members are hereby expressly vested with authority to determine by resolution the preferences, relative rights and limitations of the and each series thereof which may be designated by the Class B Members, including, but without limiting the generality of the foregoing, the following:

(1) The voting rights and powers (if any) of the additional classes of Members created pursuant to the Article and each series thereof;

(2) The rates and times at which, and the terms and conditions on which, distributions (if any) on additional classes of Members created pursuant to the Article, and each series thereof, will be paid, and any distribution preferences or rights of accumulation;

(3) The rights (if any) of holders of additional classes of Members created pursuant to the Article, and each such series thereof, to convert the same into, or exchange the same for, Units of other classes (or series of classes) of Membership interests in the Company and the terms and conditions for such conversion or exchange prices or rates in such events as the Class B Members shall determine;

(4) The redemption rights (if any) of the Company and the times at which and the terms and conditions on which additional classes of Members created pursuant to the Article and each series thereof may be redeemed.

7.3 No Pre-emptive Rights.

Except as may be expressly provided to one or more classes of the additional classes of Members in a resolution pursuant to Article 7.2, no Member of the Company of any class shall be entitled as of right to subscribe for, purchase or receive any new or additional Units of Membership interests of any class, whether now or hereafter authorized, or any notes, bonds, debentures, or other

securities, convertible into, or carrying options or warrants to purchase, Units of Membership interests of any class; but all such new or additional Units of Membership interests of any class, or notes, bonds, debentures, or other securities convertible into, or carrying options or warrants to purchase, Units of Membership interests of any class may be issued or disposed of by the Class B Members to such persons and on such terms as it, in its absolute discretion, may deem advisable.

7.4 *Liability of Members.*

No Member shall be liable as such for the liabilities of the Company. The failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business or affairs under this Operating Agreement or the Act shall not be grounds for imposing personal liability on the Members or Company officers for liabilities of the Company.

7.5 *Indemnification.*

The Company may indemnify the Members, Company officers and agents for all costs, losses, liabilities and damages paid or accrued by such Member, Company officers or agents in connection with the business of the Company, to the fullest extent provided or allowed by Delaware law. Nothing in the immediately preceding sentence shall be deemed to permit any claim by any such indemnitee for investment losses in connection with the Company or any affiliate of the Company.

7.6 *Representations and Warranties.*

Each Member, for itself individually and not jointly, hereby represents and warrants to the Company and each other Member each of the representations and warranties set forth below:

7.6.1 Such Member is acquiring its interest in the Company for such Member's own account as an investment and without intent to distribute the interest;

7.6.2 Such Member acknowledges that the interests have not been registered under the Securities Act of 1933 or any state securities laws, and may not be resold or transferred by such Member without appropriate registration or the availability of an exemption from such requirements;

7.6.3 Such Member acknowledges that the Company has not given and cannot give any assurances regarding financial or tax advantages that may inure to the benefit of any Member, nor has any assurance been made that existing tax laws and regulations will not be modified in the future;

7.6.4 Such Member has consulted with such Member's own personal legal and tax advisors to determine such Member's obligations under and the effects of the transactions contemplated by this Operating Agreement and acknowledges that Sills Cummis Epstein & Gross P.C., has represented the Company in connection with this Operating Agreement.

7.7 *Confidentiality.*

The Company controls or will develop numerous trade secrets. The trade secrets constitute valuable assets of the Company and that any disclosure to and/or use by third parties which have not been licensed by the Company of such trade secrets could be detrimental to the Company and its

Members. The Members agree to hold all Company trade secrets confidential and shall not, at any time, without the prior written consent of the Class B Members, use or disclose or otherwise make known any of the Company's trade secrets to any person or other entity.

7.8 *Company Property.*

Any file, record, list, book, literature, product, note or other material used by the Members in connection with the Company that may constitute a trade secret or that may contain any trade secret shall at all times be and remain Company Property.

7.9 *A Member's Self-Interest.*

A Member or an officer of the Company does not violate a duty or obligation to the Company merely because such person's conduct furthers that person's own interest. With the consent of the Class B Members, any Member or an officer of the Company may lend money to and transact other business with the Company. The rights and obligations of a Member or an officer of the Company who lends money to or transacts business with the Company are the same as those of a person who is not a Member, subject to other applicable law. No transaction with the Company shall be voidable solely because a Member or an officer of the Company has a direct or indirect interest in the transaction if and so long as:

7.9.1 the transaction is fair to the Company; or

7.9.2 the disinterested Class B Members, knowing the material facts of the transaction and the Member's interest, authorize, approve or ratify the transaction.

7.10 *Member Expenses.*

Each Member shall be responsible without obligation to the Company for all expenses incurred in such Member's efforts on the Company's behalf unless expressly set forth in the Related Agreements or agreed to by the Class B Members.

7.11 *Meetings of the Members.*

Meetings of the Members may be called at any time by the majority of the Unit Interests of the Class B Members upon ten (10) Business Days prior written notice to all Members. Members may participate in meetings by telephone, if all parties participating in such meeting can hear each other, to the extent permitted by applicable law.

7.12 *Place of Meetings.*

All meetings of Members shall be held at the principal office of the Company, or at such other places as shall be designated in the notices or waivers of notice of such meetings.

7.13 *Notice of Member Meetings.*

Except as otherwise provided by statute, written notice of each meeting of Members, stating the time when and place where it is to be held, shall be served either personally or by mail, not less

than three (3) or more than twenty (20) Business Days before the meeting, upon each Member. Notice of a meeting shall also state the purpose or purposes for which the meeting is called and shall indicate that it is being issued by the person or persons calling the meeting. If, at any meeting, action is proposed to be taken that would, if taken, entitle Members to receive payment for their Membership Interests pursuant to statute, the notice of such meeting shall include a statement of that purpose and to that effect. If mailed, such notice shall be directed to each such Member at that Member's address, as it appears on the records of the Company, unless that Member shall have previously filed with the Company a written request that notices intended for that Member be mailed to some other address, in which case, it shall be mailed to the address designated in such request. Notice of any meeting need not be given to any person who, in person or by proxy, submits a signed waiver of notice either before or after such meeting. Notice of any adjourned meeting of Members need not be given, unless otherwise required by statute.

7.14 *Quorum.*

7.14.1 Except as otherwise provided herein, or by statute, or in the Certificate, at all meetings of Members the presence at the commencement of such meetings in person or by proxy of Class B Members holding of record a majority of the total amount of Units of Class B Membership Interests in the Company then outstanding and entitled to vote, shall be required to constitute a quorum for the transaction of any business. The withdrawal of any Class B Member after the commencement of a meeting shall have no effect on the existence of a quorum, after a quorum has been established at such meeting.

7.14.2 Despite the absence of a quorum at any meeting of Members, the Class B Members then present, by a majority of the vote cast by the holders of Units of Class B Membership Interests entitled to vote thereon then present, may adjourn the meeting. At any such adjourned meeting at which a quorum is present, any business may be transacted at the meeting as originally called if a quorum had been present.

7.15 *Voting.*

7.15.1 Except as expressly set forth in this Operating Agreement or as otherwise provided by statute or by the Certificate, any Company action shall be authorized by the majority vote of the Unit Interests of the Class B Members entitled to vote thereon with a Class B Member entitled to one (1) vote for each unit of Class B Membership Interest held.

7.15.2 Each Member entitled to vote or to express consent or dissent without a meeting may do so by proxy; any instrument authorizing such proxy to act shall have been executed in writing by the Member himself, or by his attorney-in-fact thereunto duly authorized in writing. No proxy shall be valid after the expiration of eleven (11) months from the date of its execution, unless the person executing it shall have specified therein the length of time it is to continue in force. Such instrument shall be exhibited to the Secretary at the meeting and shall be filed with the records of the Company.

7.15.3 Any resolution in writing, signed by Members entitled to vote thereon holding sufficient Membership Interests, shall be and constitute action by such Members to the effect therein expressed with the same force and effect as if the same had been duly passed by vote at a duly called meeting of Members entitled to vote; provided, however, that when action by written consent of less than all Members entitled to vote has been accomplished, such action shall not be effective until all Members entitled to vote have been provided with written notice of

the proposed action and written notice of the action taken. Any such resolution so signed shall be inserted in the Minute Book of the Company under its proper date.

7.15.4 Without limiting the generality of the foregoing, in any circumstance in which this Operating Agreement calls for approval of those specified actions by the Members, under the Act or this Operating Agreement, such matter shall be considered approved or consented to upon the receipt of the affirmative approval or consent of the Unit Interest, either in writing or at a meeting of the Members entitled to vote, as the case may be. Assignees and, in the case of approvals to withdraw where consent of the remaining Members entitled to vote is required, disassociating Members shall not be considered Members entitled to vote for the purpose of determining the Members entitled to vote.

ARTICLE 8

CONTRIBUTIONS AND CAPITAL ACCOUNTS

8.1 Contributions.

The value of the Capital Contributions of the Members are as set forth in Schedules A and B as may be amended from time to time. No interest shall accrue on any Capital Contribution, and no Member shall have the right to withdraw or be repaid any Capital Contribution except as provided in this Operating Agreement. Except to the extent of a Member's unpaid Commitment, no Member shall be obliged to make any additional contributions.

8.2 Maintenance of Capital Accounts.

8.2.1 The Company shall establish and maintain Capital Accounts for each Member and Assignee. Each Member's Capital Account shall be increased by:

8.2.1.1 the amount of any Money actually contributed by the Member to the capital of the Company,

8.2.1.2 the fair market value of any Property contributed, as determined by the Company and the contributing Member at arm's length at the time of contribution (net of liabilities assumed by the Company or subject to which the Company takes such Property, within the meaning of Section 752 of the Code), and

8.2.1.3 the Member's share of Profits and of any separately allocated items of income or gain.

8.2.2 Each Member's Capital Account shall be decreased by:

8.2.2.1 the amount of any Money actually distributed to the Member from the Company,

8.2.2.2 the fair market value of any Property distributed to the Member, as determined by the Company and the distributee Member at arm's length at the time of distribution (net of liabilities of the

Company assumed by the Member or subject to which the Member takes such Property within the meaning of Section 752 of the Code), and

8.2.2.3 the Member's share of Losses and of any separately allocated items of deduction or loss.

8.3 *Distribution of Assets.*

If the Company at any time distributes any of its assets in-kind to any Member, the Capital Account of each Member shall be adjusted to account for that Member's allocable share (as determined under Article 10 below) of the Profits or Losses that would have been realized by the Company had it sold the assets that were distributed at their respective fair market values immediately prior to their distribution.

8.4 *Sale or Exchange of Interest.*

In the event of a Member's sale or exchange of some or all of such Member's Units of Membership Interest, the Capital Account of the transferring Member shall become the capital account of the Assignee, to the extent it relates to the portion of the Interest transferred.

8.5 *Compliance with Section 704(b) of the Code.*

The provisions of this Article 8 as they relate to the maintenance of Capital Accounts are intended, and shall be construed, and, if necessary, modified to cause the allocations of profits, losses, income, gain and credit pursuant to Article 10 to have substantial economic effect under the Regulations promulgated under Section 704(b) of the Code, in light of the distributions made pursuant to Articles 9 and 15 and the Capital Contributions made pursuant to this Article 8. Notwithstanding anything herein to the contrary, this Operating Agreement shall not be construed as creating a deficit restoration obligation or otherwise personally obligating any Member to make a Capital Contribution in excess of such Member's initial Capital Contribution.

ARTICLE 9 DISTRIBUTIONS

9.1 *Determination of Excess Cash.*

The Class B Members, from time to time, may determine in their reasonable judgment to what extent, if any, the Company's cash on hand exceeds the current and anticipated needs, including, without limitation, needs for operating expenses, debt service, acquisitions, reserves and mandatory distributions, if any.

9.2 *Distribution of Realized Gains.*

To the extent Company excess cash exists and is attributable to gain actually realized from the sale of Company Property (taking in account original cost, subsequent capitalized expenditures and such expenses as the Class B Members shall determine), the Class B Members may, in their sole discretion, make distributions of such excess cash as follows: (i) 80% of the excess cash to the Class A

Members in accordance with their respective Unit Interests; and (ii) 20% of the excess cash to the Class B Members in accordance with their respective Unit Interests; provided however, that the Priority Preferred Distribution described in Section 9.3 shall have been taken into account in clause (i) above and shall first have been made to the Class A Members, before any other distribution may be made to the Class B Members. Accordingly, the Members acknowledge that the distribution of cash arising from gain actually realized in the sale of Company Property after the Priority Preferred Distribution has been made would constitute 9/13^{ths} to be distributed to the Class A Members (i.e. 45% of 65%) and 4/13^{ths} to be distributed to the Class B Members (i.e. 20% of 65%). Such distributions shall be in cash or Property (which need not be distributed proportionately) or partly in both, as determined by the Class B Members.

9.3 *Priority Preferred Distribution of Realized Gains to Class A Members.*

Consistent with Section 9.2, the Company shall from time to time distribute in one or more distributions to the Class A Members and in accordance with the Unit Interest among them, an aggregate amount equal to 35% of all gains that are actually realized from the sale of Company Property (taking in account original cost, subsequent capitalized expenditures and expenses as the Class B Members shall determine) as a priority preferred distribution to be paid within 90 days of receipt of the associated cash proceeds (the "*Priority Preferred Distribution*"); provided that after giving effect to such distribution, the Company shall have cash on hand required to meet any Company obligation or expense or any working capital requirement or other requirement deemed advisable by the Class B Members in their sole discretion.

9.4 *Further Distributions.*

To the extent Company excess cash exists after all gains actually realized have been distributed, the Class B Members may, in their sole discretion, make distributions of such excess cash to the Members (a) first to the Members in proportion to and to the extent of their positive Capital Account balances, then (b) any remaining excess cash to the Members in accordance with their Profit Sharing Ratios. Such distributions shall be in cash or Property (which need not be distributed proportionately) or partly in both, as determined by the Class B Members.

9.5 *Limitations on Distributions.*

No distribution shall be declared and paid (a) that would render the Company insolvent or unable to meet its liabilities as they become due; or (b) if the Company is not permitted to do so under the Act.

9.6 *Withholding.*

If the Class B Members determine in good faith that there is a material possibility that the Company may be obligated to pay (or collect and pay over) the amount of any tax with respect to any Member's share of any income or distributions from the Company, the Company shall pay (or collect and pay over) the amount of such tax to the appropriate taxing authority. Any amount so paid with respect to a Member shall reduce the amount of any Priority Preferred Distribution or other distribution that the Member would otherwise be entitled to receive at the time of the payment. If the amount paid with respect to a Member exceeds the amount of distributions then payable to such Member, such excess shall be treated as a loan to the Member from the Company, payable with interest at the rate of three (3) percentage points over the prime rate published from time to time by the Wall Street Journal within ten (10) days after such time that the Company makes payment to the appropriate taxing authority. If for any

reason the amount of such loan is not timely paid, then such unpaid amount plus any accrued but unpaid interest thereon shall be set off against any future distributions to which such Member otherwise would have been entitled.

ARTICLE 10 ALLOCATIONS

10.1 *Allocations of Profits*

Except as may be required by Sections 10.4 through 10.10 of this Operating Agreement, Profits shall be allocated among the Members as follows:

- 10.1.1 First, to the Members in proportion to and to the extent Losses previously allocated to each Member exceed Profits previously allocated to such Member;
- 10.1.2 Second, 80% to the Class A Members in accordance with their respective Unit Interests and 20% to the Class B Members in accordance with their respective Unit Interests (the "Profit Sharing Ratio(s)").

10.2 *Allocation of Losses:*

Except as may be required by Sections 10.4 through 10.10 of this Operating Agreement, Losses shall be allocated among the Members as follows:

- 10.2.1 First, to the Members in proportion to and to the extent that Profits previously allocated to each Member exceed Losses previously allocated to each Member;
- 10.2.2 Second, to the Members in accordance with their Profit Sharing Ratios; provided that this allocation shall not reduce the Capital Account of any Member below zero or further decrease a Member's Capital Account that is already at or below zero;
- 10.2.3 Third, to any Member who has an obligation to restore a deficit balance in his, her or its Capital Account (including by virtue of being a creditor of the Company) in proportion to and to the extent of the amounts each such Member is obligated to restore to a deficit in his, her or its Capital Account; and
- 10.2.4 Fourth, to the Members in accordance with their Profit Sharing Ratios.

10.3 *General Allocation Provisions.*

(a) If any assets are distributed in kind to the Members, those assets shall be valued at their fair market value. Unless the Class B Members otherwise determine, the fair market value of those assets shall be determined by an independent appraiser who shall be selected by the Company. The Profit or Loss for each unsold asset shall be determined as if the asset had been sold at its fair market value, and the Profit or Loss shall be allocated as provided in Sections 10.1 through 10.10 and shall be properly credited or charged to the Capital Accounts of the Members prior to the distribution of the assets under Article 9.

(b) Class B Members are hereby authorized, upon the advice of the Company's tax counsel, to amend this Article 10 to comply with the Code and the Regulations promulgated under Code

Section 704(b); provided, that no amendment shall materially affect distributions to an Member without the Member's prior written consent.

(c) The Members are aware of the income tax consequences of the allocations made by this Article 10 and hereby agree to be bound by the provisions of this Article 10 in reporting their shares of Company income and losses for income tax purposes.

(d) For purposes of determining the Profits, Losses, or any other items allocable to any period, Profits, Losses, and any such other items shall be determined on a daily, monthly, or other basis, as determined by the Class B Members using any permissible method under Code Section 706 and the Regulations thereunder.

(e) Solely for purposes of determining a Member's proportionate share of the "excess nonrecourse liabilities" of the Company within the meaning of Regulation Section 1.752-3(a)(3), the Member's Interests in Profits are in proportion to their Profit Sharing Ratios.

(f) To the extent permitted by Regulation Section 1.704-2(h)(3), the Class B Members shall endeavor to treat distributions to Members as having been made from the proceeds of a Company Liability or a Member Nonrecourse Liability only to the extent that such distributions would cause or increase an Adjusted Capital Account Deficit for any Member.

(g) Except for arrangements expressly described in this Operating Agreement, no Member shall enter into (or permit any Person related to the Member to enter into) any arrangement with respect to any liability of the Company that would result in such Member, or a Person related to such Member under Regulation Section 1.752-4(b), bearing the economic risk of loss (within the meaning of Regulation Section 1.752-2) with respect to such liability unless such arrangement has been approved by the Class B Members. To the extent a Member is permitted to guarantee the repayment of any Company indebtedness under this Operating Agreement, each of the other Members shall be afforded the opportunity to guarantee such Member's pro rata share of such indebtedness, determined in accordance with the Member's respective Profit Sharing Ratios.

10.4 *Company Minimum Gain Chargeback.*

If there is a net decrease in Company Minimum Gain for a Fiscal Year, each Member must be allocated items of income and gain for that Fiscal Year equal to that Member's share of the net decrease in Company Minimum Gain. A Member's share of the net decrease in Company Minimum Gain is the amount of the total net decrease multiplied by the Member's percentage share of the Company Minimum Gain at the end of the immediately preceding Fiscal Year. A Member's share of any decrease in Company Minimum Gain resulting from a revaluation of Company Property equals the increase in the Member's Capital Account attributable to the revaluation to the extent the reduction in minimum gain is caused by revaluation. A Member is not subject to the Company Minimum Gain Chargeback Requirement to the extent the Member's share of the net decrease in Company Minimum Gain is caused by a guarantee, refinancing, or to the change in the debt instrument causing it to become partially or wholly a Recourse Liability or a Member Nonrecourse Liability, and the Member bears the economic risk of loss (within the meaning of Section 1.752-2 of the Regulations) for the newly guaranteed, refinanced or otherwise changed liability. This Section 10.4 is intended to comply with the minimum gain chargeback requirement in Section 1.704-2(f) of the Regulations and shall be interpreted consistently therewith.

10.5 *Member Minimum Gain Chargeback.*

If during a Fiscal Year there is a net decrease in Member Minimum Gain, any Member with a share of that Member Minimum Gain (as determined under Section 1.704-2(i)(5) of the Regulations) as of the beginning of that Fiscal Year must be allocated items of income and gain for that Fiscal Year (and, if necessary, for succeeding Fiscal Years) equal to that Member's share of the net decrease in the Member Minimum Gain. A Member's share of the net decrease in Member Minimum Gain is determined in a manner consistent with the provisions of Section 1.704-2(g)(2) of the Regulations. A Member is not subject to this Member Minimum Gain Chargeback, however, to the extent the net decrease in Member Minimum Gain arises because the liability ceases to be a Member Nonrecourse Liability due to a conversion, refinancing, or other change in the debt instrument that causes it to become partially or wholly a Company Nonrecourse Liability, in which event the amount that would otherwise be subject to the Member Minimum Gain Chargeback is added to the Member's share of Company Minimum Gain. In addition, rules consistent with those applicable to Company Minimum Gain shall be applied to determine the shares of Member Minimum Gain and Member Minimum Gain Chargeback to the extent provided under the Regulations issued pursuant to Section 704(b) of the Code. This Section 10.5 is intended to comply with the minimum gain chargeback requirements of Section 1.704-2(i)(4) of the Regulations and shall be interpreted consistently therewith.

10.6 *Qualified Income Offset.*

In the event any Member, in such capacity, unexpectedly receives an Offsettable Decrease, such Member will be allocated items of income and gain (consisting of a pro rata portion of each item of Company income and gain for such year) in an amount and manner sufficient to offset such Offsettable Decrease as quickly as possible.

10.7 *Gross Income Allocation.*

In the event any Member has a deficit Capital Account at the end of any Company Fiscal Year that is in excess of the sum of (i) the amount such Member is obligated to restore, (ii) the amount such Member is deemed to be obligated to restore pursuant to Sections 1.704-2(g)(1) and 1.704-2(i)(5) of the Regulations, each such Member shall be specially allocated items of Company income and gain in the amount of such excess as quickly as possible, provided that an allocation pursuant to this Section 10.7 shall be made if and only to the extent that such Member would have a deficit Capital Account balance in excess of such sum after all other allocations provided for in this Article 10 have been tentatively made as if Section 10.6 hereof and this Section 10.7 were not in this Operating Agreement.

10.8 *Nonrecourse Deductions.*

Nonrecourse Deductions for any Fiscal Year or other period shall be allocated among the Members in accordance with the allocation of Losses to the Members for such period.

10.9 *Member Nonrecourse Deductions.*

Any Member Nonrecourse Deductions for any Fiscal Year or other period shall be specially allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Liability to which such Member Nonrecourse Deductions are attributable in accordance with Regulation Section 1.704-2(i).

10.10 *Section 754 Adjustment.*

To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) or Code Section 743(b) is required, pursuant to Regulation Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Members in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such section of the Regulations.

10.11 *Curative Allocations.*

The allocations set forth in Sections 10.4 through 10.10 hereof (the "*Regulatory Allocations*") are intended to comply with certain requirements of Treasury Regulation Section 1.704-1(b). It is the intent of the Members that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Company income, gain, loss or deduction pursuant to this Section 10.11. Therefore, notwithstanding any other provision of this Article 10 (other than the Regulatory Allocations), the Class B Members shall make such offsetting special allocations of Company income, gain, loss and deduction in whatever manner they determine appropriate so that, after such offsetting allocations are made each Members' Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have had if the Regulatory Allocations were not part of this Operating Agreement and all Company items were allocated pursuant to the provisions of Section 10.1 or, if applicable, 10.2 hereof. In exercising their discretion under this Section 10.11, the Class B Members shall take into account future Regulatory Allocations under Sections 10.4 and 10.5 that, although not yet made, are likely to offset other Regulatory Allocations previously made under Sections 10.8 and 10.9.

10.12 *Tax Allocations: Code Section 704(c).*

(a) In accordance with Code Section 704(c) and the Regulations thereunder, income, gain, loss, and deduction with respect to any Property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its initial Gross Asset Value (computed in accordance with the definition of Gross Asset Value) as determined by the Class B Members using any permissible method under Code Section 704(c) and the Regulations thereunder.

(b) In the event the Gross Asset Value of any Company asset is adjusted pursuant to paragraph (b) of the definition of Gross Asset Value, subsequent allocations of income, gain, loss, and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Gross Asset Value in the same manner as under Code Section 704(c) and the Regulations thereunder.

(c) Any elections or other decisions relating to such allocations shall be made by the Class B Members in any manner that reasonably reflects the purpose and intention of this Operating Agreement. Allocations pursuant to this Section 10.11 are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Profits, Losses, other items, or distributions pursuant to any provision of this Operating Agreement.

ARTICLE 11

TAXES

11.1 Elections.

The Class B Members shall determine whether and to what extent the Company may make any tax election for the Company allowed under the Code or the tax laws of any state or other jurisdiction having taxing jurisdiction over the Company.

11.2 Taxes of Taxing Jurisdictions.

The Company may, where permitted by the rules of any Taxing Jurisdiction, file a composite, combined or aggregate tax return reflecting the income of the Company and pay the tax, interest and penalties of some or all of the Members on such income to the Taxing Jurisdiction, in which case the Company shall inform the Members of the amount of such tax, interest and penalties so paid.

11.3 Tax Matters Partner.

The Class B Members shall appoint the Company's tax matters partner ("*Tax Matters Partner*"). The Class B Members may remove the Tax Matters Partner and appoint a new Tax Matters Partner at any time and from time to time. The Tax Matters Partner shall have all powers and responsibilities provided in Code Section 6221, et seq. The Tax Matters Partner shall keep all Members informed of all notices from government taxing authorities which may come to the attention of the Tax Matters Partner. The Company shall pay and be responsible for all reasonable third party costs and expenses incurred by the Tax Matters Partner in performing those duties. Each Member shall be responsible for any costs incurred by him, her or it with respect to any tax audit or tax related administrative or judicial proceeding against such Member, even though it relates to the Company. The Tax Matters Partner shall not compromise any dispute with the Internal Revenue Service without the approval of the Class B Members.

11.4 Accrual Method of Accounting.

To the extent permitted by applicable law, the records of the Company shall be maintained on an accrual method of accounting.

ARTICLE 12

DISPOSITION OF MEMBERSHIP INTERESTS

12.1 Disposition.

No Member or Assignee may transfer all or a portion of the Member's or Assignee's Membership Interest without the prior written consent of the Class B Members and without compliance with the requirements set forth in this Operating Agreement and the applicable Admission Agreement, as the case may be.

12.2 Additional Requirements.

No Member shall dispose of a Membership Interest:

12.2.1 if such disposition, alone or when combined with other transactions, would result in a termination of the Company within the meaning of Section 708 of the Code; or

12.2.2 if the Company shall not have received an opinion of counsel satisfactory to the Company that such assignment is subject to an effective registration under, or exempt from the registration requirements of, any applicable federal and state securities laws; or

12.2.3 if the Company shall not have received from the Assignee the information and agreements that the Company may reasonably require, including but not limited to any taxpayer identification number and any agreement that may be required by any Taxing Jurisdiction.

12.3 *Disposition Not in Compliance with this Article Void.*

Any attempted disposition of a Membership Interest, or any part thereof, not in compliance with this Article is null and void *ab initio*.

12.4 *Pledge or Hypothecation.*

No Member shall encumber or suffer any Encumbrance to exist on the Member's Membership Interest without the prior written consent of the Class B Members unless such agreement creating such Encumbrance requires the pledgee or secured party to be bound by all the terms and conditions of this Article 12 and requires such pledgee or secured party, upon a default or other event that would entitle it to foreclose upon such Membership Interest, to offer the Membership Interest for sale to the other Members on terms acceptable to the Class B Members.

ARTICLE 13
DISASSOCIATION OF A MEMBER

13.1 *Disassociation.*

A Person shall cease to be a Member upon the happening of any of the following events:

- 13.1.1 the resignation of a Member with the consent of the Class B Members;
- 13.1.2 without the prior written consent of the Class B Members, such Member files a voluntary petition in bankruptcy;
- 13.1.3 without the prior written consent of the Class B Members, such Member is adjudged a bankrupt or insolvent or has entered against such Member an order for relief, in any bankruptcy or insolvency Proceeding;
- 13.1.4 without the prior written consent of the Class B Members, such Member files a petition or answer seeking for such Member any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation;
- 13.1.5 without the prior written consent of the Class B Members, such Member files an answer or other pleading admitting or failing to contest the

material allegations of a petition filed against such Member in any Proceeding of this nature;

- 13.1.6 without the prior written consent of the Class B Members, such Member seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the Member or of all or any substantial part of such Member's properties;
- 13.1.7 in the absence of prior written consent of the Class B Members;
 - 13.1.7.1 120 days after the commencement of any Proceeding against such Member seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution of similar relief under any statute, law or regulation if such Proceeding has not been dismissed;
 - 13.1.7.2 90 days after the appointment without such Member's consent or acquiescence of a trustee, receiver or liquidator of the member or of all or any substantial part of his properties if the appointment is not vacated or stayed; or if stayed, 90 days after the expiration of any such stay, if the appointment is not vacated;
- 13.1.8 in the case of a Member who is a natural person, the death of the Member or the entry of an order by a court of competent jurisdiction adjudicating the Member incompetent to manage the Member's person or estate;
- 13.1.9 in the case of a Member who is acting as a Member by virtue of being a trustee of a trust, the termination of the trust (but not merely the substitution of a new trustee);
- 13.1.10 in the case of a Member that is a separate Organization other than a corporation, the dissolution and commencement of winding up of the separate Organization;
- 13.1.11 in the case of a Member that is a corporation, the filing of a certificate of dissolution, or its equivalent, for the corporation or the revocation of its charter;
- 13.1.12 in the case of an estate, the distribution by the fiduciary of the estate's entire interest in the Company; or
- 13.1.13 any other event under the Act that causes the Member to cease to be a Member.

13.2 *Rights of Dissociating Member.*

In the event any Member dissociates:

13.2.1 if the dissociation causes a dissolution and winding up of the Company under Article 15, the Member shall be entitled to participate in the winding up of the Company to the same extent as any other Member except that any distributions to which the Member would have been entitled shall be reduced by the damages sustained by the Company as a result of the dissolution and winding up;

13.2.2 if the disassociation (except for resignations as provided for in Section 13.2.3) does not cause a dissolution and winding up of the Company under Article 15, the Member and such Member's successors shall be deemed an Assignee and such Member's successors shall not have any right at that time to receive the value of such Membership Interest in the Company;

13.2.3 except as may be provided by applicable law, upon resignation, any dissociating Member shall be entitled to receive any distribution to which that Member is entitled under this Operating Agreement up to the time of dissociation and, at such time after resignation as the Class B Members reasonably determine, the fair value of the dissociation Membership Interest as of the date of such Member's resignation shall be paid over to such dissociating Member in such installments as the Class B Members reasonably determine. Any such distribution may be in cash or Property (which need not be distributed proportionately) or partly in both, as determined by the Class B Members;

13.2.4 except as may be provided by applicable law, if a Class A Member elects to provide the Company with 180 days of prior notice of such Member's intent to make a withdrawal of all or a portion of its Capital Account (such dated of receipt of such notice the "*Withdrawing Interest Valuation Date*"), the Company shall use its best commercial efforts to redeem the withdrawn interest as to what the Class B Members reasonably assess to be the fair market value of such interest on the Withdrawing Interest Valuation Date. Such redemption shall be paid in full within 180 days of receipt of the Withdrawing Interest Valuation Date, subject to the Class B Members right to defer the redemption payment in whole or in part such that the Company shall be reasonably assured of having cash on hand required to meet any other Company obligation or expense or any working capital requirement or other requirement deemed advisable by the Class B Members. Any such redemption may be in cash or Property (which need not be distributed proportionately) or partly in both, as determined by the Class B Members. Once a Class A Member has tendered its election to withdraw of all or a portion of its Capital Account, such election can thereafter only be waived or nullified by such Class A Member offering to reimburse the Company for its expenses attributable to valuation of such interest and the consent of the Class B Members which may be withheld or granted in their sole determination as to the best interests of the Company without reference to the interests of the withdrawing Member.

ARTICLE 14

ADMISSION OF ASSIGNEES AND ADDITIONAL MEMBERS

14.1 Rights of Assignees.

No Assignee of a Membership Interest has any right to participate in the management of the business and affairs of the Company or to become a Member. An Assignee is entitled only to receive the distributions and return of capital, and to be allocated the net Profits and net Losses, attributable to the Membership Interest of such Assignee's assignor.

14.2 *Admission of Substitute Members.*

An Assignee of a Membership Interest shall be admitted as a Substitute Member and admitted to all the rights hereunder of the Member who initially assigned the Membership Interest only upon the execution of an instrument by which such Assignee agrees to be bound by this Operating Agreement, and with the prior written approval of the Class B Members. The Class B Members may grant or withhold the approval of such admission for any other Assignee in its sole and absolute discretion for any reason or no reason. If so admitted, the Substitute Member has all the rights and powers and is subject to all the restrictions and liabilities of the Member originally assigning the Membership Interest. The admission of a Substitute Member, without more, shall not release the Member originally assigning the Membership Interest from any liability to the Company that may have existed prior to such admission.

14.3 *Issuance of Additional Units and Admission of Additional Members.*

Additional Members may be admitted to the Company or additional Units of any class of Membership Interests may be issued with the prior written consent of the Class B Members. In the event any additional Class A Members are admitted to the Company, the Unit(s) and Interest(s) in the Company of the most recently admitted Class A Members shall be as specified at the time such new Class A Member(s) shall be admitted, and the interest in the Company of each of the other Class A Members of the Company shall be proportionately reduced, as appropriate. The foregoing shall not apply to any substituted Member who is the transferee of a Unit(s) and Membership Interests in the Company from another Member. The existing Members shall not have any pre-emptive rights to any additional Units issued hereunder.

ARTICLE 15
DISSOLUTION AND WINDING UP

15.1 *Dissolution.*

The Company shall be dissolved and its affairs wound up, upon the first to occur of the following events (which, unless the Class B Members agree to continue the business, shall constitute Dissolution Events):

15.1.1 the receipt of written notice of liquidation by the Class B Members of the unanimous written consent of all of the Class B Management Members;

15.1.2 at any time there is no remaining Member, provided that, the Company shall not be dissolved and is not required to be wound up if, within 90 days after the occurrence of the event that terminated the continued membership of the last remaining Member, (a) the legal representative, if any, of the last remaining Member agrees in writing to continue the Company and agrees to the admission of the legal representative of such Member or its nominee or designee to the Company as a Member, effective as of the occurrence of the event that terminated the continued membership of the last remaining Member, or (b) pursuant to a right to continue as permitted by the Act; or

15.1.3 December 31, 2035.

15.2 *Effect of Dissolution.*

Upon dissolution, the Company shall cease seeking new business and shall wind up the Company's existing business, and the Company shall not be terminated but shall continue until the winding up of the affairs of the Company is complete and a certificate of cancellation in compliance with the Act has been filed with the Delaware Secretary of State.

15.3 *Distribution of Assets on Dissolution.*

15.3.1 Upon the winding up of the Company, the Company Property shall be distributed:

15.3.1.1 to creditors, including Members who are creditors, to the extent required by the Act; and

15.3.1.2 to Members in accordance with positive Capital Account balances taking into account all Capital Account adjustments for the Company's Fiscal Year in which the liquidation occurs.

15.3.2 Liquidation proceeds shall be paid within sixty (60) days of the end of the Company's Fiscal Year or, if later, within ninety (90) days after the date of liquidation. Such distributions shall be in cash or Property (which need not be distributed proportionately) or partly in both, as determined by the Class B Members.

15.4 *Winding Up and Certificate of Cancellation.*

The winding up of the Company shall be completed when all debts, liabilities, and obligations of the Company have been paid and discharged or reasonably adequate provision therefor has been made, and all of the remaining property and assets of the Company have been distributed to the Members. Upon the completion of winding up of the Company, a certificate of cancellation shall be delivered to the Delaware Secretary of State for filing by the Class B Members. Any such certificate of cancellation shall conform to the requirements therefor set forth in the Act.

ARTICLE 16
AMENDMENTS AND OBLIGATIONS INCORPORATED BY REFERENCE

16.1 *Approval of Amendments.*

This Operating Agreement may be amended only by a written instrument approved by a majority vote, action or consent of the Class B Member Unit Interests which approval must include the affirmative majority vote, action, or consent of the Class A Member Unit Interests with respect to any proposed amendment that would materially adversely affect any material right of the Class A Members; provided however that neither (i) the authorization and issuance of units of additional classes of Members; nor (ii) the conversion of the Company into another form of legal entity or other legal jurisdiction; shall be deemed a material adverse affect.]

16.2 *Rights Previously Matured*

No amendment, supplement or termination of this Operating Agreement shall affect or impair any rights or obligations which may have matured hereunder as of the date of such amendment, supplement or

termination, unless expressly set forth in such amendment, supplement or termination of this Operating Agreement.

ARTICLE 17
CERTAIN LEGAL MATTERS

17.1 *Governing Law.*

This Company Agreement shall be construed, interpreted and enforced in accordance with the internal laws of the State of Delaware.

17.2 *In Certain Proceedings.*

For the purpose of any suit, action or proceeding arising out of or relating to this Agreement and not resolved in accordance with Sections 17.3 or 17.4, each Member hereby agrees that personal jurisdiction and venue in any suit between or among any of the Members and/or the Company shall be exclusively in the courts of record of the State of New York, County of New York or the United States District Court, Southern District of New York, regardless of the convenience of such forum, and the Members further agree and consent to accept and acknowledge all service of process carried out by means of registered mail, return receipt requested in connection with any such matter. Each Member irrevocably waives any and all rights such Member may have to a trial by jury in any action, proceeding or claim of any nature relating to this Agreement, any documents executed in connection with this Agreement or any transaction contemplated in any of such documents. Each Member acknowledges that the foregoing waiver is knowing and voluntary.

17.3 *Voluntary Mediation.*

The Class B Members may, in their sole discretion, direct that any dispute among the Members first be submitted to mediation. In the mediation process, the parties will, in good faith, try to resolve their differences with the aid of an impartial mediator who will attempt to facilitate negotiations. If, within thirty (30) days after the notice, the parties have been unable to agree upon a mutually acceptable mediator, they will request that the mediator be designated by the American Arbitration Association ("AAA"). Any mediator so designated must be reasonably acceptable to all parties. The mediation shall be held in such place as designated by the Class B Members. The mediation will be conducted as specified by the mediator and agreed upon by the parties. The parties agree to discuss their differences in good faith and to attempt, with the assistance of the mediator, to reach an amicable resolution of the dispute. The mediation will be treated as a settlement discussion and, therefore, will be confidential. The mediator may not testify for any party in any later proceeding relating to the dispute. No recording or transcript shall be made of the mediation proceedings. Each party will bear its own costs in the mediation. The fees and expenses of the mediator will be shared equally by the parties.

17.4 *Binding Arbitration.*

If a dispute which has been submitted for mediation has not been resolved within thirty (30) days after the selection of a mediator (or a longer period if the parties agree to extend the mediation) or within thirty (30) days after a Member's receipt of notice of a dispute in which the Class B Members have not directed the parties to engage in mediation, the Class B Members may, in their sole discretion, direct that the matter be settled by expedited binding arbitration. The arbitration will be conducted in accordance with the Commercial Arbitration Rules then existing for the AAA, before one (1) arbitrator, regardless of the size of the dispute (unless otherwise agreed by the parties).

17.5 *Limitation on Damages.*

In no event shall a party hereto be liable to any other party hereto for any special, indirect, consequential, incidental, punitive or exemplary damages including without limitation, lost profits or savings, regardless of the form of action giving rise to such a claim for such damages, whether in contract or tort including negligence, even if a party has been advised of the possibility of such damages.

ARTICLE 18
INTERPRETATION

18.1 *Headings and References.*

Titles of sections in this Operating Agreement or any of the Related Agreements or a Related Documents are for convenience only and shall not modify rights and obligations created by this Operating Agreement or such Related Agreements or a Related Document. All references herein or in a Related Document to sections shall refer to the corresponding sections of this Operating Agreement or such Related Agreements or a Related Document unless specific reference is made to articles or sections of another document.

18.2 *Certain Terms.*

All personal pronouns used herein or any Related Agreements or a Related Documents, whether used in the masculine, feminine or neuter gender, shall include all other genders; the singular shall include the plural, and vice versa. "Including," "includes" and "include" means, respectively, "including, without limitation," "includes, without limitation" and "include, without limitation". In addition, the words "hereof," "herein" and "hereunder" and words of similar import when used in this Operating Agreement any of the Related Agreements or a Related Documents or any other certificate or document made or delivered pursuant hereto shall refer to this Operating Agreement, such other Related Agreements or a Related Document or such other certificate or document, as the case may be, as a whole and not to any particular provision of this Operating Agreement or the Related Agreements or a Related Documents.

18.3 *Survival of Representations.*

All representations, warranties, covenants and agreements made hereunder, in any of the Related Documents or in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Operating Agreement and the Related Documents and the consummation of the transactions contemplated hereby and thereby.

18.4 *Severability.*

To the extent any provision of this Operating Agreement is invalid, unenforceable, prohibited or ineffective under the Act, this Operating Agreement shall be considered amended to the smallest degree possible to make this Operating Agreement effective under the Act. In the event the Act is subsequently amended or interpreted in such a way to make any provision of this Operating Agreement that was formerly invalid valid, such provision shall be considered to be valid from the effective date of such interpretation or amendment.

18.5 *Exhibits and Schedules.*

All Exhibits and Schedules hereto shall be fully incorporated into this Operating Agreement and shall be deemed to be an integral part of this Operating Agreement.

ARTICLE 19
MISCELLANEOUS PROVISIONS

19.1 *Entire Agreement.*

This Operating Agreement, the Related Agreements and the Related Documents contain the entire understanding among all Members and between the Members and the Company with respect to the subject matter hereof and thereof and reflect the prior agreements and commitments with respect thereto. There are no other oral or written understandings, terms or conditions not contained in this Operating Agreement, the Related Agreements or the Related Documents, and no Member has relied upon any representation, express or implied, not contained in this Operating Agreement, the Related Agreements or any of the Related Documents.

19.2 *Notices.* Any notice, demand, offer, consent, approval, report or other written instrument required or permitted to be given pursuant to this Operating Agreement shall be in writing signed by the party hereto giving such notice and shall be delivered (i) by hand or (ii) by certified letter, return receipt requested, or (iii) by reliable overnight courier service or (iv) by facsimile transmission confirmed by a copy sent by first class mail, to the other parties hereto at the address as set forth in Schedule A and Schedule B hereto and shall be effective upon receipt. In each case of such notice, a copy shall be provided to Company counsel: SILLS CUMMIS EPSTEIN & GROSS P.C., One Riverfront Plaza, Newark, New Jersey 07102, Attn: Stanley U. North, III, Esq. Fax: (973) 643-6500. Each Member shall have the right to change the place to which notice shall be sent or delivered by similar notice sent in like manner to the other parties hereto. The effective date of notice issued pursuant to this Operating Agreement shall be as of the addressee's receipt of such notice. Notwithstanding the above, normal day-to-day communication (but not waivers or consents to or of any breach by a party) among or between any of the parties shall not be required to be in writing unless requested by a party.

19.3 *Waivers in Writing.*

No consent or waiver, express or implied, by a Member to or of any breach by a Member in the performance by such Member of any of such Member's respective obligations hereunder shall be deemed or construed to be a consent or waiver to or of the breach in the performance by such Member of the same or any other obligation of such Member hereunder. Failure on the part of a Member or the Company to complain of any act or failure to act of a Member or to declare such Member in default, irrespective of how long such failure shall continue, shall not, unless otherwise herein expressly provided to the contrary, constitute a waiver by a Member or the Company of rights hereunder. All consents and waivers shall be in writing.

19.4 *No Partnership Intended for Nontax Purposes.*

The Members have formed the Company under the Act, and expressly do not intend hereby to form a partnership. The Members do not intend to be partners one to another, or partners as to any third party. To the extent any Member, by word or action, represents to another person that any other Member

is a partner or that the Company is a partnership, the Member making such wrongful representation shall be liable to any other Member incurring personal liability by reason of such wrongful representation.

19.5 *Rights of Creditors and Third Parties under this Operating Agreement.*

This Operating Agreement is entered into among the Company and the Members for the exclusive benefit of the Company, its Members, and their respective successors and assignees. This Operating Agreement is expressly not intended for the benefit of any creditor of the Company or any other Person. Except and only to the extent provided by applicable statute, no such creditor or third party shall have any rights under this Operating Agreement or any agreement between the Company and any Member with respect to any Capital Contribution or otherwise.

19.6 *Joint Effort.*

This Operating Agreement evidences the effort of the Class B Members and the Company and shall not be more harshly interpreted against any Person. Each of the Members has been advised that the Member may wish to seek the Member's own legal and tax advice, and each acknowledges that Sills Cummis Epstein & Gross, P.C., has represented the Company in connection with the preparation and execution of this Operating Agreement.

19.7 *Power of Attorney.*

Each undersigned Class A Member hereby irrevocably makes, constitutes and appoints each or the Class B Members, with full power of substitution, the true and lawful attorney for the undersigned and in the undersigned's name, place and stead and for the undersigned's use and benefit, to sign, amend, execute, service, swear to, acknowledge, file and record, this Operating Agreement, any certificates of fictitious name or any amendments to any of the foregoing, any other instruments required in connection with the conduct of the Company's business, and any other instruments required thereof to confirm or to grant further assurances with respect to the provisions of this Operating Agreement, and hereby confirms that the powers as attorney-in-fact shall be durable and not be affected by the undersigned's disability; provided that no such instrument shall create or impose any personal liability upon the undersigned other than those liabilities of the Class B Member for Member obligations under applicable law.

19.8 *Counterparts.*

This Operating Agreement may be executed in two or more counterparts, each of which shall constitute an original, but all of which when taken together shall constitute but one agreement. It shall not be necessary that any counterpart be signed by the Parties so long as each Party shall have executed a counterpart.

IN WITNESS WHEREOF, the Class B Members have executed this Operating Agreement as of March 1, 2005 and the individual Class A Members have each hereunto executed this document on the date shown next to their respective signature.

**WORLDWIDE PROPERTY SOLUTIONS
LIMITED**

By: _____

#891653

WORLDWIDE SOLUTIONS GROUP INC.

By: _____

Matthew Spence
Authorized Signatory

Dennis Riddick
Authorized Signatory

CLASS A MEMBER

Name Printed

Signature

Date

Schedule A
Class A Members
of
STIRLING ASSETS LLC

NAME ADDRESS Social Security # CLASS A MEMBERS:	CERTIFICATE NUMBER AND DATE	MEMBERSHIP UNITS	BASIS\ COMMENTS
TOTAL ISSUED UNITS			

Schedule B
Class B Members
of
STIRLING ASSETS LLC

NAME ADDRESS Social Security # CLASS B MEMBERS:	CERTIFICATE NUMBER AND DATE	MEMBERSHIP UNITS	BASIS/ COMMENTS
Worldwide Property Solutions Limited Waulk Mill Office 2.2 51 Bengal Street Ancoats Manchester M4 6LN England	1 As of March 1, 2005	5	\$5,000
Worldwide Solutions Group Inc. 245 South Street Morristown, NJ 07960	2 As of March 1, 2005	5	\$5,000
TOTAL ISSUED UNITS		10	\$10,000

EXHIBIT A
RELATED AGREEMENTS

1. Project Success Agreement dated as of March 1, 2005 by and among the Company, WPS and WSG.

EXHIBIT B
FORM OF CERTIFICATE OF FORMATION

**CERTIFICATE OF FORMATION
OF
STIRLING ASSETS LLC**

This Certificate of Formation of Stirling Assets LLC dated as of March 1, 2005, is being duly executed and filed by Stanley U. North, III, as an authorized person, to form a limited liability company under the Delaware Limited Liability Company Act (6 Del.C. §18-101, et seq.)

FIRST, the name of the limited liability company formed hereby is Stirling Assets LLC (the "Company").

SECOND, the address of the registered office of the Company in the State of Delaware is C/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware, 19808, New Castle County.

THIRD, the name and address of the registered agent for service of process on the Company in the State of Delaware is: Corporation Service Company 2711 Centerville Road, Suite 400, Wilmington, Delaware, 19808, New Castle County.

FOURTH, the latest date on which the Company is to dissolve is December 31, 2035.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation as of the date first above written.

/s/ Stanley U. North, III
Stanley U. North, III

SCHEDULE 6.4
COMPANY OFFICERS

<u>Name</u>	<u>Title</u>
Matthew Spence	Chief Executive Officer
Dennis Riddick	Vice President, Secretary and Treasurer
Stanley U. North, III	Assistant Secretary

FILE COPY



**CERTIFICATE OF REGISTRATION
OF AN OVERSEA COMPANY**

(Establishment of a branch)

Company No. FC026162

Branch No. BR008343

The Registrar of Companies for England and Wales hereby certifies that
STIRLING ASSETS LLC

has this day been registered under Schedule 21A to the Companies
Act 1985 as having established a branch in England and Wales

Given at Companies House, Cardiff, the 18th August 2005



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —