

EXHIBIT D

**OPERATING AGREEMENT
OF
RAIDEN COMMODITIES 1, LLC**

THIS OPERATING AGREEMENT of **RAIDEN COMMODITIES 1, LLC**, a Puerto Rico limited liability Company (the “**Company**”), is made and entered into and effective as of July 3, 2013, by the “Initial Voting Member” identified in Schedule I hereto, as member of the Company.

RECITALS

WHEREAS, the Initial Voting Member is the sole voting member of the Company, which was formed in accordance with the laws of the Commonwealth of Puerto Rico by the filing of a Certificate of Formation with the Corporations Registry of the Puerto Rico Department of State on July 3, 2013.

WHEREAS, the Initial Voting Member desires to set forth in this Agreement its entire agreement and understanding with respect to, among other things, the constitution and operation of the Company as a Puerto Rico limited liability Company, as well as its ownership of the Membership Interests.

NOW, THEREFORE, the Initial Member hereby agrees as follows:

**ARTICLE I
DEFINITIONS; INTERPRETATION**

Section 1.1 Definitions. Except as otherwise herein expressly provided, the following terms and phrases shall have the meanings as set forth below:

“**Act**” means the General Corporations Act of Puerto Rico, as the same may hereafter be amended from time to time.

“**Affiliate**” means, with respect to any Person, any Entity, which directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such Person.

“**Agreement**” means this instrument comprising the Operating Agreement of the Company, as amended, modified, supplemented or restated from time to time in accordance with its terms.

“**Board**” shall have the meaning specified in Section 6.1.

“**Capital Contribution**” means, with respect to any Member, the amount of cash and the fair market value of any Contributed Property (net of liabilities to which such property is subject).

“**Certificate of Formation**” means the certificate of formation of the Company as filed with the Puerto Rico Department of State on July 3, 2013, as amended or amended and restated from time to time.

“**Code**” means Act No. 1 of January 31, 2011, known as the Puerto Rico Internal Revenue Code of 2011, as amended and in effect from time to time, as interpreted by the applicable regulations thereunder. Any reference herein to a specific section or sections of the Code shall be deemed to include a reference to any corresponding provision of future law.

“**Contributed Property**” means any property or other asset, in such form as may be permitted by the Act, but excluding cash, contributed or deemed contributed to the Company with respect to the Membership Interest held by a Member.

“**Control**” means, with respect to an Entity which is a corporation, the right to exercise, directly or indirectly, more than fifty percent (50%) of the voting rights attributable to the shares of such Entity, including the ability to exercise a veto, and, with respect to an Entity which is not a corporation, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such entity. “**Controlling**” and “**Controlled**” have correlative meanings.

“**Covered Persons**” shall have the meaning specified in Section 11.1.

“**Manager**” means a Person that serves on the Board in accordance with Section 6.1(a).

“**Entity**” means any general partnership, limited partnership, limited liability Company, corporation, joint venture, foundation, trust, business trust, real estate investment trust or association.

“**GAAP**” means generally accepted accounting principles in effect from time to time.

“**Initial Voting Member**” means Adam C. Sinn.

“**Majority Approval of the Board**” means the approval, consent, determination or vote (as the case may be) of at least a majority of the Persons then serving on the Board.

“**Majority Approval of the Voting Members**” means the approval, consent, determination or vote (as the case may be) of holders of Class A Membership Interests which, in the aggregate, represent more than fifty percent (50%) of the then outstanding Class A Membership Interests/Units.

“**Member**” means the Initial Member, and, to the extent permitted hereby, each Person that may hereafter become an additional member of the Company or a substitute member of the Company pursuant to the provisions of this Agreement, in its capacity as a member of the Company.

“**Membership Interest or Unit**” means, with respect to any Member, the ownership interest of such Member in the Company as set forth in Schedule I, as the same may be amended from time to time.

“**Non-voting Members**” means the owners of Class B, Class C, Class D, Class E, Class F, Class G, Class H, Class I, and Class J Membership Interests.

“**Person**” means any natural person or Entity, as defined in the Act.

“**Voting Members**” means the owners of Class A Membership Interests.

Section 1.2 Interpretation. Words used herein, regardless of the number and gender specifically used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context indicates is appropriate. The term “including” shall mean “including, but not limited to.” References to Articles, Sections, Schedules and Exhibits refer to the Articles, Sections, Schedules and Exhibits of this Agreement, unless otherwise stated.

ARTICLE II FORMATION AND BUSINESS OF THE COMPANY

Section 2.1 Formation.

(a) The Company has been formed as a Puerto Rico limited liability Company under and pursuant to the Act by the filing of the Certificate of Formation on July 3rd, 2013 with the Puerto Rico Department of State. This Agreement shall be the “limited liability Company agreement” (within the meaning of Section 19.01 of the Act) of the Company for purposes of the Act.

(b) The Initial Voting Member hereby certifies that all the actions taken to effect the formation of the Company are hereby approved, ratified, confirmed and adopted by and on behalf of the Company. Hereafter any Person authorized by the Board as an authorized person within the meaning of the Act shall execute, deliver and file, or cause the execution, delivery and filing of, all certificates required or permitted by the Act to be filed with the Puerto Rico State Department.

Section 2.2 Name. The name of the Company shall be “**RAIDEN COMMODITIES 1, LLC**” or such other name or names as may be selected by the Voting Members from time to time, and its business shall be carried on in such name with such variations and changes as the Board deems necessary to comply with requirements of the jurisdictions in which the Company’s operations are conducted.

Section 2.3 Purpose: Nature of Business Permitted: Powers. The Company is formed for the main purpose of engaging in commodities trading or activity for which limited liability companies may be formed under the Act. The Company will contract the

necessary licensed personnel in the Commonwealth of Puerto Rico, as required under state law. The Company shall possess and may exercise all the powers and privileges granted by the Act or by any other law or by this Agreement, together with any powers incidental thereto, insofar as such powers and privileges are necessary or convenient to the conduct, promotion or attainment of the business purposes or activities of the Company.

Section 2.4 Principal Office. The location of the principal place of business of the Company shall be 200 Dorado Beach Drive, Unit 3021, Dorado, PR 00646 or such other location as shall be selected from time to time by Majority Approval of the Voting Members.

Section 2.5 Registered Agent and Registered Office. The registered agent of the Company shall be the initial registered agent named in the Certificate of Formation or such other Person or Persons as the Board may designate from time to time in the manner provided by the Act. The registered office of the Company required by the Act to be maintained in the Commonwealth of Puerto Rico shall be the initial registered office named in the Certificate of Formation or such other office (which need not be a place of business of the Company) as the Board may designate from time to time in the manner provided by the Act.

Section 2.6 Addresses of Members. The name and address of each Member are set forth in Schedule I hereto, as updated from time to time to reflect changes in the Members and addresses as applicable.

Section 2.7 The Initial Voting Member. The Initial Member shall be admitted as a member of the Company on the date hereof upon its execution and delivery of this Agreement.

Section 2.8 Fiscal Year. The fiscal year of the Company for financial statement and income tax purposes shall commence on January 1st and conclude on December 31st of every year (the "Fiscal Year"), or as otherwise determined by the Board from time to time.

Section 2.9 Company Property. No property of the Company shall be deemed to be owned by any Member individually, but shall be owned by and title shall be vested solely in the Company. The Common Interests (as hereinafter defined) of the Members in the Company shall constitute personal property distinct and separate from the property of the Company.

ARTICLE III TERM; LIMITED LIABILITY

Section 3.1 Term. The existence of the Company shall be deemed to commence on the date of the filing of the Certificate of Formation (also known as Certificate of Organization) in the office of the Puerto Rico Department of State in accordance with the

Act, and, subject to the provisions of Article IX hereof, the Company shall have a perpetual life.

Section 3.2 Limited Liability. Except as otherwise provided in this Agreement or by the Act, no Member shall be personally liable for any acts, debts or liabilities of the Company beyond its respective Capital Contributions. The Members shall look solely to the Company property for the return of their Capital Contributions and if the Company property remaining after payment or discharge of the debts and liabilities of the Company is insufficient to return such Capital Contributions, no Member shall have any recourse against any other Member, except as is expressly otherwise provided in this Agreement.

ARTICLE IV MEMBERS; CAPITAL CONTRIBUTIONS

Section 4.1 Capital Contributions: Membership Interests.

As of the date hereof, the Initial Voting Member shall make a Capital Contribution to the Company in the U.S. dollar (\$) values as set forth on Schedule II hereto. The Members are not required to make any additional Capital Contribution to the Company. However, a Member may make additional Capital Contributions to the Company at any time upon the written consent of such Member and the existing Voting Members.

As of the date hereof, the Initial Member(s) hereby receive the Membership Interest as set forth in Schedule I of this Agreement.

The provisions of this Section 4.1 are intended solely to benefit the Members and no Member shall have any duty or obligation to any creditor of the Company to make any contribution to the Company or to issue any call for capital pursuant to this Agreement.

Section 4.2 No Interest on or Return of Capital Contribution. No Member shall be entitled to interest on its Capital Contribution. Except as provided herein or by law, no Member shall have any right to demand or receive the return of its Capital Contribution.

Section 4.3 Approvals by the Members. Any actions with respect to the Company that are subject to the approval, consent, determination or vote of the Members shall require Majority Approval of the Voting Members, except as otherwise provided herein.

Section 4.5 Classes. The initial Membership Interests of the Company shall consist of Class A, Class B, Class C, Class D, Class E, Class F, Class G, Class H, Class I, and Class J units. The Board may issue additional Classes and Units within said Classes upon the Majority Approval of the Voting Members.

Section 4.6 Terms of Units.

(a) Class A Units. Class A Units are the only Membership Interests with the right to vote on or participate in the management of the Company. Class A Units shall have the right to participate in and receive distributions as determined by the Board.

(b) Class B Units. Are not entitled to voting rights. Participation in distributions issued by the Company will depend on the gross income generated by this Class and shall be determined at the sole discretion of the Board from time to time. This class shall not participate in the losses of the Company.

(c) Class C Units. Are not entitled to voting rights. Participation in distributions issued by the Company will depend on the gross income generated by this Class and shall be determined at the sole discretion of the Board from time to time. This class shall not participate in the losses of the Company.

(d) Class D Units. Are not entitled to voting rights. Participation in distributions issued by the Company will depend on the gross income generated by this Class and shall be determined at the sole discretion of the Board from time to time. This class shall not participate in the losses of the Company.

(e) Class E Units. Are not entitled to voting rights. Participation in distributions issued by the Company will depend on the gross income generated by this Class and shall be determined at the sole discretion of the Board from time to time. This class shall not participate in the losses of the Company.

(f) Class F Units. Are not entitled to voting rights. Participation in distributions issued by the Company will depend on the gross income generated by this Class and shall be determined at the sole discretion of the Board from time to time. This class shall not participate in the losses of the Company.

(g) Class G Units. Are not entitled to voting rights. Participation in distributions issued by the Company will depend on the gross income generated by this Class and shall be determined at the sole discretion of the Board from time to time. This class shall not participate in the losses of the Company.

(h) Class H Units. Are not entitled to voting rights. Participation in distributions issued by the Company will depend on the gross income generated by this Class and shall be determined at the sole discretion of the Board from time to time. This class shall not participate in the losses of the Company.

(i) Class I Units. Are not entitled to voting rights. Participation in distributions issued by the Company will depend on the gross income generated by this Class and shall be determined at the sole discretion of the Board from time to time. This class shall not participate in the losses of the Company.

(j) Class J Units. Are not entitled to voting rights. Participation in distributions issued by the Company will depend on the gross income generated by this Class and shall be determined at the sole discretion of the Board from time to time. This class shall not participate in the losses of the Company.

The Company may redeem Class B through Class J Participation Interests/Units at any time without notice and without payment or compensation to the owners of such Participation Interests/Units.

Only Voting Members shall have the right to request access to the Company's confidential books and records.

ARTICLE V
ALLOCATIONS, DISTRIBUTIONS
AND OTHER TAX AND ACCOUNTING MATTERS

Section 5.1 Allocations of Net Profits and Net Losses from Operations. Net profits and net losses shall be allocated among the Members in accordance with the provisions of Article 4 and 5 herein.

Section 5.2 No Right to Distributions. No Member shall have the right to demand or receive distributions of any amount, except as expressly provided in this Article V.

Section 5.3 Distributions. The Board shall determine, at its sole discretion, profits available for distribution to the Members and the amount, if any, to be distributed to Members.

Section 5.4 Withholding. The Company is authorized to withhold from distributions to a Member, or with respect to allocations to a Member, and to pay over to a Federal, foreign, state or local government, any amounts required to be withheld pursuant to the Code or any provisions of any other Federal, foreign, state or local law.

Section 5.5 Books of Account. At all times during the continuance of the Company, the Company shall maintain or cause to be maintained full, true, complete and correct books of account in accordance with GAAP. In addition, the Company shall keep all records required to be kept pursuant to the Act.

Section 5.6 Reports. The Company shall cause to be prepared such reports and/or information as the Company is required to prepare by applicable law.

Section 5.7 Exemptions. The Members shall have the right to request on behalf of the Company any and all applicable tax incentives, benefits and/or exemptions available under the Code or any other applicable law in Puerto Rico.

ARTICLE VI
MANAGEMENT AND ACTIVITIES OF THE COMPANY

Section 6.1 Management of the Company.

(a) The business and affairs of the Company shall be initially managed by or under the direction of a board of two (2) managers (the “Board”) designated by the Voting Member(s), as set forth in Schedule III. The Voting Members may determine at any time in their sole and absolute discretion the number of Managers to constitute the Board. The authorized number of Managers may be increased or decreased by the Voting Members at any time in their sole and absolute discretion. Each Manager elected, designated or appointed shall hold office until a successor is elected and qualified or until such Manager’s earlier death, resignation or removal. A Manager need not be a Member or a resident of the Commonwealth of Puerto Rico, however, the Board will always be composed of at least one (1) Voting Member.

(b) The Board may hold meetings, both regular and special, within or outside the Commonwealth of Puerto Rico. Regular and Special meetings of the Board may be held without notice at such time and at such place as shall from time to time be determined by the Board.

(c) At all meetings of the Board, a majority of the Managers shall constitute a quorum for the transaction of business and, except as otherwise provided in any other provision of this Agreement, the act of a majority of the Managers present at any meeting at which there is a quorum shall be the act of the Board. If a quorum shall not be present at any meeting of the Board, the Managers present at such meeting may adjourn the meeting, without notice other than announcement at the meeting, until a quorum shall be present. Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if all members of the Board consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board.

(d) Members of the Board may participate in meetings of the Board by means of telephone conference or similar communications equipment that allows all persons participating in the meeting to hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

(e) Unless otherwise restricted by law, any Manager or the entire Board may be removed, with or without cause, by the Members, and any vacancy caused by any such removal may be filled by action of the Members.

(f) To the extent of their powers set forth in this Agreement, the Managers are agents of the Company for the purpose of the Company’s business, and the actions of the Managers taken in accordance with such powers set forth in this Agreement shall bind the Company.

(g) The Board shall have the power to do any and all acts necessary, convenient or incidental to or for the furtherance of the Company's purposes described herein, including all powers, statutory or otherwise, subject to the limitations provided herein below.

(h) Managers, as such, shall not receive any stated salary for their services, but, on resolution of the Board of Managers, a fixed sum for expenses of attendance, if any, may be allowed for attendance at each meeting, regular or special, provided that nothing herein contained shall be construed to preclude any manager from serving the Company in any other capacity and receiving compensation therefor. Members of either executive or special committees may be allowed such compensation as the Board of Managers may determine for attending committee hearings.

Section 6.2 Limitations on Actions. Notwithstanding the provisions of Section 6.1, the affirmative vote of a Majority Approval of Voting Members shall be necessary to effect any of the following actions:

- (a) Any merger or consolidation of the Company with or into any other Person;
- (b) Any sale, lease, assignment or other disposition by the Company in any single transaction or series of related transactions (i) of all or substantially all of its assets, or (ii) that is not in the ordinary course of business;
- (c) Any transaction involving or consisting of a voluntary pledge of, mortgage of, grant of a security interest in, or other encumbrance in the nature of a pledge or mortgage of, any assets of the Company;
- (d) Commencement of any voluntary proceeding in respect of the Company seeking liquidation, reorganization, dissolution or bankruptcy;
- (e) Entry by the Company into any contract or transaction with, or for the benefit of, any Member; and
- (f) Liquidation or dissolution of the Company.

Section 6.3 Liability of a Manager. A Manager shall not have any liability to the Company or to any Member for any mistakes or errors in judgment, or for any act or omission believed in good faith to be within the scope of authority conferred by this Agreement. A Manager shall be liable only for acts and/or omissions involving intentional wrongdoing. Actions or omissions taken in reliance upon the advice of legal counsel that they are within the scope of a Manager's authority hereunder shall be conclusive evidence of good faith; provided, however, a Manager shall not be required to procure such advice to be entitled to the benefit of this subparagraph.

ARTICLE VII OFFICERS

Section 7.1 Election and Designation of Officers. The Board of Managers shall elect a President, a Vice President, a Secretary, a Treasurer, and, in its discretion, may elect one or more Vice Presidents, one or more Assistant Secretaries, one or more Assistant

Treasurers, and such other officers as the Board of Managers may deem necessary. No Officer need be a manager. Any two or more of such offices may be held by the same person.

Section 7.2 Term of Office; Vacancies. The officers of the Company shall hold office until their successors are duly elected by the Board of Managers, except in case of resignation, removal from office or death. The Board of Managers may remove any officer at any time with or without cause by a majority vote of the managers then in office. Any vacancy in any office may be filled by the Board of Managers.

Section 7.3 President. The President shall preside at all meetings of the Members and at all meetings of the Board of Managers. Subject to directions of the Board of Managers, the President shall have general executive supervision over the property, business and affairs of the Company. He may execute all authorized deeds, mortgages, bonds, contracts, and other obligations in the name of the Company and shall have such other authority and shall perform such other duties as may be determined by the Board of Managers.

Section 7.4 Vice Presidents. In the absence of the President or in event of his/her death, inability or refusal to act, the Vice-President shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice President shall perform such other duties as from time to time may be assigned to him/her by the President or by the Board of Directors

Section 7.5 Secretary. The Secretary shall keep the minutes of meetings of the members and of the Board of Managers. He shall keep such books as may be required by the Board of Managers, shall give notices of members' meetings and of Board meetings as may required by this Operating Agreement, or otherwise, and shall have such authority and shall perform such other duties as may be determined by the Board of Managers.

Section 7.6 Treasurer. The Treasurer shall receive and have in charge all money, bills, notes, bonds, stocks in other companies, and similar property belonging to the Company, and shall do with the same as may be ordered by the Board.

Section 7.7 Other Officers. The Assistant Secretaries and Assistant Treasurers, if any, and any other officers whom the Board of Managers may elect shall, respectively, have such authority and perform such duties as may be determined by the Board of Managers.

Section 7.8 Delegation of Authority and Duties. The Board of Managers is authorized to delegate the authority and duties of any officer to any other officer and generally to control the action of the officers and to require the performance of duties in addition to those mentioned herein.

Section 7.9 Compensation. The compensation of officers of the Company, or the method of fixing such compensation, shall be determined by or pursuant to authority conferred by the Board of Managers or any committee of the Board of Managers. Such compensation

may include pension, disability and death benefits, and may be by way of fixed salary, or on the basis of earnings of the Company, or any combination thereof, or otherwise, as determined or authorized from time to time by the Board of Managers or any committee of the Board of Managers.

ARTICLE VIII CERTIFICATES FOR UNITS

Section 8.1 Form of Certificates and Signatures. Each holder of a Membership Unit shall be entitled to one or more certificates, signed by the President or Vice President and by the Secretary or the Treasurer (or any Assistant Treasurer or Assistant Secretary) of the Company, which shall certify the number and class of Membership Units held by him in the Company, but no certificate for Membership Units shall be executed or delivered until such units are fully paid. When such a certificate is countersigned by a transfer agent or registrar, the signature of any of said officers of the Company may be facsimile, engraved, stamped or printed.

Section 8.2 Transfer of Units. Subject to Section 10.1 below, Membership Units in the Company shall be transferable upon the books of the Company by the holders thereof, in person, or by a duly authorized attorney, upon surrender and cancellation of certificates for a like number of units of the same class, with duly executed assignment and power of transfer endorsed thereon or attached thereto, and with such proof of the authenticity of the signatures to such assignment and power of transfer as the Company or its agents may reasonably require.

Section 8.3 Lost, Stolen or Destroyed Certificates. The Company may issue a new certificate for Membership Units in place of any certificate theretofore issued by it and alleged to have been lost, stolen or destroyed, and the Board of Managers may, in its discretion, require the owner, or his legal representatives, to give the Company a bond containing such terms as the Board of Managers may require to protect the Company or any person injured by the execution and delivery of a new certificate.

Section 8.4 Transfer Agent and Registrar. The Board of Managers may appoint, or revoke the appointment of, transfer agents or registrars and may require all certificates for Membership Units to bear the signatures of such transfer agents and registrars or any of them.

ARTICLE IX DISSOLUTION

Section 9.1 Dissolution. The Company shall be dissolved and liquidated upon a determination by the Voting Members to dissolve the Company, in the manner provided for by this Agreement, by law or the Act.

Section 9.2 Liquidation. In the event the Company is hereby dissolved, it shall be liquidated and its affairs shall be wound up. All proceeds from such liquidation shall be

distributed to the Voting Members as provided by law and this Agreement and all interests in the Company shall be cancelled.

ARTICLE X TRANSFER AND ASSIGNMENT

Section 10.1 Assignments. No Member shall have the right to sell, convey, assign, transfer, pledge, grant a security interest in or otherwise dispose of all or any part of its Membership Interest (each a “Transfer”), other than to a transferee Member that agrees to be bound by all of the provisions hereof and subject to the Majority Approval of the Voting Members; provided that, no such assignment shall release any Member from its obligations hereunder until the assignment is consummated and all accounts with such Member are liquidated. If a Member transfers all of its Membership Interest pursuant to this Section, the transferee shall be admitted to the Company as a substitute Member upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement, which instrument may be a counterpart signature page to this Agreement. Such admission shall be deemed effective immediately prior to the transfer, and, immediately following such admission, the transferor Member shall cease to be a Member of the Company. Notwithstanding anything in this Agreement to the contrary, any successor to a Member by merger or consolidation shall, without further act, be a Member hereunder, and such merger or consolidation shall not constitute an assignment for purposes of this Agreement. All Transfers in violation of this Article are null and void.

Section 10.2 Admission of Additional Members. One or more additional Members of the Company may be admitted to the Company with the written consent of the Voting Members; provided that, notwithstanding the foregoing, no Person may be admitted as a Member of the Company unless such Person accepts, adopts and agrees to be bound by all of the terms and provisions of this Agreement as are applicable to the Initial Member, as the same may have been amended, as if such Person had joined in the original execution of this Agreement as a Member.

ARTICLE XI EXCULPATION, INDEMNIFICATION AND INSURANCE

Section 11.1 Exculpation and Indemnification.

(a) No Member, Manager, employee or agent of the Company and no employee, agent or Affiliate of a Member (collectively, the “**Covered Persons**”) shall be liable to the Company or any other Person who has an interest in or claim against the Company for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person by this Agreement, except that a Covered Person shall be liable for any such loss, damage or claim incurred by reason of such Covered Person’s gross negligence or willful misconduct.

(b) To the fullest extent permitted by and in accordance with the Act, a Covered Person shall be entitled to indemnification from the Company for any loss, damage or claim incurred by such Covered Person by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person by this Agreement, except that no Covered Person shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such Covered Person by reason of such Covered Person's gross negligence or willful misconduct with respect to such acts or omissions; provided, however, that any indemnity under this Section 11.1 shall be provided out of and to the extent of Company assets only.

Section 11.2 Insurance. To the fullest extent permitted by and in accordance with the Act, the Company shall have the power to purchase and maintain insurance, including insurance on behalf of any Covered Person against any liability asserted against such Person and incurred by such Covered Person in any such capacity, or arising out of such Covered Person's status as an agent of the Company, whether or not the Company would have the power to indemnify such Person against such liability under the provisions of Section 11.2 or the Act.

ARTICLE XII GENERAL PROVISIONS

Section 12.1 Notices. All notices, offers or other communications required or permitted to be given pursuant to this Agreement shall be in writing and may be personally served or sent by regular mail and shall be deemed to have been given when delivered in person or three (3) business days after deposit in mail, registered or certified, postage prepaid, and properly addressed, by or to the appropriate party. The address of any party hereto may be changed by a notice in writing given in accordance with the provisions of this Section 12.1.

Section 12.2 Controlling Law. This Agreement shall be governed by and construed in all respects in accordance with the laws of the Commonwealth of Puerto Rico (without regard to conflicts of law principles thereof).

Section 12.3 Severability. The provisions of this Agreement are independent of and separable from each other, and no provision shall be affected or rendered invalid or unenforceable by virtue of the fact that for any reason any other or others of them may be invalid or unenforceable in whole or in part.

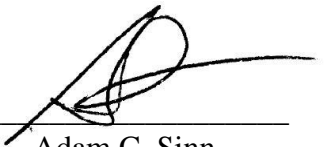
Section 12.4 Entire Agreement. This Agreement (together with the Schedules hereto) contains the entire understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements and understandings, inducements or conditions, express or implied, oral or written, except as herein contained.

Section 12.5 Amendment. This Agreement and the Certificate of Formation may be amended, supplemented or restated only by written consent of all the Voting Members. Upon obtaining the approval of any such amendment, supplement or restatement as to the Certificate of Formation, the Company shall cause a Certificate of Amendment or Amended and Restated Certificate to be prepared, executed and filed in accordance with the Act.

Section 12.6 Headings. The Article and Section headings in this Agreement are for convenience and they form no part of this Agreement and shall not affect its interpretation.

Section 12.07 Assurances. Each of the Members shall hereafter execute and deliver such further instruments and do such further acts and things as may be reasonably required or useful to carry out the intent and purpose of this Agreement and as are not inconsistent with the terms hereof.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement or caused this Agreement to be executed on their behalf as of the date first above written.



By: Adam C. Sinn
As: the Initial Voting Member

SCHEDULE I
LIST OF MEMBERS

<u>MEMBER</u>	<u>CLASS</u>	<u>MEMBERSHIP INTEREST</u>
Adam C. Sinn 200 Dorado Beach Drive, Unit 3021 Dorado, PR 00646	A (voting)	100% (10 units)
Patrick de Man URB Sabanera Dorado 544 Corredor del Bosque Dorado, PR 00646	B (non-voting)	100% (10 units)
	C (non-voting)	100% (10 units)
	D (non-voting)	100% (10 units)
	E (non-voting)	100% (10 units)
	F (non-voting)	100% (10 units)
	G (non-voting)	100% (10 units)
	H (non-voting)	100% (10 units)
	I (non-voting)	100% (10 units)
	J (non-voting)	100% (10 units)
	K (non-voting)	100% (10 units)

SCHEDULE II
CAPITAL CONTRIBUTIONS AND PROPERTIES

<u>MEMBER</u>	<u>CONTRIBUTION</u>
Adam C. Sinn 200 Dorado Beach Drive Unit 3021 Dorado, PR 00646	\$1000
Patrick de Man URB Sabanera Dorado 544 Corredor del Bosque Dorado, PR 00646	\$1000

SCHEDULE III
LIST OF MANAGERS

Adam C. Sinn
200 Dorado Beach Drive,
Unit 3021
Dorado, PR 00646

Patrick de Man
URB Sabanera Dorado
544 Corredor del Bosque
Dorado, PR 00646