CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

CREEKSTONE TRANSPORTATION PARTNERS, LLLP
(a Delaware limited liability limited partnership) (the "Partnership")

($10.00 per Unit)

Minimum Subscription Amount: 10,000 Units ($100,000.00)

THE UNITS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE AND ARE BEING OFFERED AND SOLD IN RELIANCE ON THE EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS PROVIDED BY THOSE LAWS. THE UNITS MAY NOT BE RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, OR PURSUANT TO REGISTRATION OR AN EXEMPTION THEREFROM. NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC") NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE UNITS OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PPM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The Partnership is offering the Units exclusively to Accredited Investors, as that term is defined in Regulation D promulgated under the 1933 Act. See "Who May Invest".

Investing in the Units involves a high degree of risk and is speculative. You should purchase the Units only if you have no need for liquidity in this investment and can afford a total loss of your investment. See "Risk Factors".

	Price to Investors[1]	Commission and Fees[2]	Net Proceeds to the Partnership[3]
Per Unit	$10.00	$0.00	$10.00
Total Offering[4]	$5,000,000.00	$100,000.00	$4,900,000.00

(1) The minimum purchase is 10,000 Units ($100,000,000). The General Partner has the right, in its sole discretion, to waive the minimum purchase requirement. The purchase price for the Units is payable in full at the time of subscription. To purchase Units, a prospective investor must complete and execute the subscription booklet (the "Subscription Booklet"), including the subscription agreement and investor questionnaire, which will be provided to a prospective investor. See "How to Invest."

(2) Currently, the Partnership has not retained any investment bankers, facilitators or intermediaries to find investors for this Offering. The Partnership reserves the right to retain one or more of such investment bankers, facilitators or intermediaries in connection with this Offering. Any commissions or fees payable under such arrangements will reduce the proceeds to the Partnership.

(3) Net proceeds to the Partnership are calculated before deducting the expenses incurred in connection with the Offering or any other expenses to be paid by the Partnership including fees payable to the General Partner. See "Estimated Use of Proceeds."

(4) The amounts shown are before deduction of the expenses of this Offering, including, but not limited to, legal fees, accounting fees and printing costs. See "Estimated Use of Proceeds."

EACH PROSPECTIVE INVESTOR SHOULD OBTAIN THE ADVICE OF THE INVESTOR'S ATTORNEY, TAX CONSULTANT AND BUSINESS ADVISORS WITH RESPECT TO THE LEGAL, TAX AND BUSINESS ASPECTS OF THIS INVESTMENT PRIOR TO SUBSCRIBING FOR THESE SECURITIES. THIS PRIVATE PLACEMENT MEMORANDUM SHALL NOT CONSTITUTE AN OFFER TO SELL TO, OR A SOLICITATION OF AN OFFER TO BUY FROM, ANY PERSON WHO DOES NOT MEET THE SUITABILITY STANDARDS SET FORTH HEREIN AND IN THE SUBSCRIPTION AGREEMENT.

The date of this Private Placement Memorandum is May 3, 2021.

NOTICE TO INVESTORS

This PPM and any other information or documents delivered in connection with this PPM are being furnished on a confidential basis solely for use by "accredited investors," as defined in Rule 501 of Regulation D as promulgated under the Securities Act, in considering whether to purchase Units in the Offering. By accepting delivery of this PPM and related documents and information you acknowledge and agree that (a) all of the information contained in this PPM and any related documents and information is confidential and proprietary to the Partnership, (b) you will not reproduce this PPM or any related documents or information, in whole or in part, (c) you will not circulate this PPM or any related documents or information to another party without the Partnership's prior written consent, (d) if you do not wish to participate in the Offering, you will return this PPM to the Partnership or destroy this PPM as soon as practicable, together with any other material relating to the Partnership that you may have received, and (e) you will obtain the Partnership's prior written consent before taking any proposed actions that are inconsistent in any manner with the foregoing statements.

This PPM and the other information and materials provided in connection with the Offering constitute an offer only to the person whose name appears in the log to be maintained by or on behalf of the Partnership in connection with the distribution of such materials and who has represented to the Partnership in writing that he, she or it is an "accredited investor," as defined in Regulation D as promulgated under the Securities Act. Delivery of such materials to anyone other than the person named or such person's designated representative is unauthorized, and any reproduction of such materials, in whole or in part, without the Partnership's prior written consent is prohibited.

The Partnership is not making any representation to you regarding the legality of an investment in the Units under any applicable laws. No person has been authorized to give any information or to make any representations in connection with the Offering unless preceded or accompanied by this PPM and the other information and materials provided and made available to you herewith, nor has any person been authorized to give any information or to make any representation other than that contained in this PPM and the other information and materials provided and made available to you herewith and, if given or made, such information or representations must not be relied upon. This PPM and the other information and materials provided in connection with the Offering do not constitute an offer or solicitation in any jurisdiction in which it is unlawful to make such offer or solicitation or to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. You should assume that the information appearing in this PPM is accurate only as of the date on the front cover of this PPM. The Partnership's business, financial condition, results of operations and prospects may have changed since that date. Neither the delivery of this PPM and the other information and materials provided in connection with the Offering nor any sale made hereunder will, under any circumstances, create an implication that there has been no change in the affairs of the Partnership since the date hereof.

ALL DOCUMENTS REFERRED TO IN THIS PPM BUT NOT ATTACHED AS EXHIBITS ARE AVAILABLE FOR INSPECTION AT THE REQUEST OF A PROSPECTIVE INVESTOR OR HIS, HER OR ITS REPRESENTATIVE TO THE GENERAL PARTNER. THE OBLIGATIONS OF THE PARTIES TO THE TRANSACTIONS CONTEMPLATED BY THIS PPM ARE DESCRIBED IN AND WILL BE GOVERNED BY THE DOCUMENTS ATTACHED AS EXHIBITS AND/OR REFERRED TO HEREIN. ALL STATEMENTS AND INFORMATION CONTAINED IN THIS PPM ARE QUALIFIED IN THEIR ENTIRETY BY THOSE DOCUMENTS. CONSEQUENTLY, PROSPECTIVE INVESTORS ARE URGED TO CAREFULLY READ THE DOCUMENTS ATTACHED TO AND/OR REFERENCED IN THIS PPM.

RECIPIENTS ARE NOT TO CONSTRUE THE CONTENTS OF THIS PPM OR ANY PRIOR OR SUBSEQUENT COMMUNICATIONS, WHETHER WRITTEN OR ORAL, FROM THE PARTNERSHIP OR ANY PERSON ASSOCIATED WITH THE OFFERING AS LEGAL, TAX OR INVESTMENT ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT HIS, HER OR ITS OWN PERSONAL LEGAL COUNSEL, TAX ADVISOR, BUSINESS ADVISOR AND "PURCHASER REPRESENTATIVE" (AS SUCH TERM IS DEFINED IN RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT) AS TO LEGAL, TAX, ECONOMIC AND RELATED MATTERS CONCERNING THIS INVESTMENT AND ITS SUITABILITY.

FORWARD-LOOKING STATEMENTS

When used in this Memorandum and the Exhibits hereto, the words "expect," "estimate," "project," "intend," "anticipate" and similar expressions are intended to identify forward looking statements regarding events and financial trends, which may affect the Partnership's future operating results and financial condition. Such statements and any financial statements or projections are "forward looking statements" as defined by applicable law, including the Private Securities Litigation Reform Act of 1995. Such statements are subject to risks and uncertainties that could cause the Partnership's actual results and financial condition to differ materially. Such factors include, among others: (i) the sensitivity of the Partnership's business to general economic conditions; and (ii) other economic, competitive, and governmental factors affecting the Partnership's operations, markets, and products. Additional factors are described in this Memorandum. Prospective investors are cautioned not to place undue reliance on these forward looking statements, which speak only as of the date made. The Partnership undertakes no obligation to publicly release the result of any revision of these forward looking statements to reflect events or circumstances after the date they are made or to reflect the occurrence of unanticipated events.

ADDITIONAL INFORMATION

This is an offering to prospective investors who accept the responsibility for conducting their own investigation, for consulting with their professional advisors in connection with their investment, and who meet certain investor suitability requirements. Statements contained in this PPM as to the contents of any agreements or documents are not necessarily complete, and in each instance reference is made to such agreement or document and each such statement is qualified in all respects by such agreement or document so referenced. You may request copies of all agreements and documents referred to in this PPM from the General Partner, for purposes of performing due diligence and review of this PPM. Prospective investors may be required to execute nondisclosure agreements as a prerequisite to reviewing documents determined by the General Partner to contain proprietary, confidential, or otherwise sensitive information. Authorized representatives of the Partnership are also available to answer questions regarding the terms and conditions of the Offering, and any prospective investor (or his, her or its authorized representative) who wishes to discuss the Offering or to obtain any additional information to verify the accuracy of the information contained in this PPM should contact Craig Culpepper at craig @creekstoneforest.com.

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WHO MAY INVEST

An investment in the Units involves a high degree of risk and may be purchased only by persons of substantial financial means who have no need for liquidity in this investment. This investment will be sold only to prospective investors who (1) are accredited investors, as discussed below under "Investor Qualifications"; (2) satisfy the other requirements and make the other representations set forth below under "Investor Representations"; and (3) purchase a minimum of 10,000 Units, except that the General Partner, in its sole discretion, may waive the minimum purchase requirement.

The General Partner reserves the right, in its sole discretion, to declare any prospective investor ineligible to purchase Units based on any information which may become known or available to the General Partner concerning the suitability of such prospective investor, for any other reason, or for no reason.

Investor Qualifications

The offer and sale of the Units is being made in reliance on an exemption from the registration requirements of the Securities Act in accordance with Rule 506(b) of Regulation D promulgated thereunder. Accordingly, distribution of this PPM has been strictly limited to persons who are reasonably believed to be "accredited investors," within the meaning of Rule 501 of Regulation D, which include the following:

A. Individuals and Joint Investors

1. The prospective investor subscribing for Units (the "Subscriber") is a natural person whose individual net worth, or joint net worth with Subscriber's spouse, at the time of Subscriber's purchase exceeds $1,000,000, excluding the value of the person's primary residence, and (i) subtracting the amount of indebtedness secured by such primary residence ("primary residence mortgage debt") in excess of its value, and (ii) subtracting the amount of any primary residence mortgage debt incurred in the 60 days prior to the date of the Subscription Agreement (unless incurred in connection with the purchase of the primary residence).

2. Subscriber is a natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with Subscriber's spouse in excess of $300,000 in each of those two years and has a reasonable expectation of reaching the same income level in the current year.

3. Subscriber is a natural person who is a director, executive officer, or general partner of the Partnership, or any director, executive officer, or general partner of a general partner of the Partnership.

B. Trusts and Entity Investors:

1. Subscriber is an entity all of the equity owners of which are "accredited investors" pursuant to or within the meaning of Rule 501 of Regulation D.

2. Subscriber is a trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring Units and whose purchase is directed by a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of an investment in Units.

3. Subscriber is a revocable trust all of the grantors of which are accredited investors within the meaning of Rule 501 of Regulation D.

4. Subscriber is an organization described in § 501(c)(3) of the Code, a corporation, or a Massachusetts or similar business trust entity not formed for the specific purpose of acquiring the Units, with total assets in excess of $5,000,000.

5. Subscriber is a bank as defined in Section 3(a)(2) of the Securities Act, or a savings and loan association as defined in Section 3(a)(5)(A) of the Securities Act, acting in its individual or fiduciary capacity.

6. Subscriber is a broker or dealer registered under Section 15 of the Exchange Act.

7. Subscriber is an insurance company as defined in Section 2 (a)(13) of the Securities Act.

8. Subscriber is an investment company registered under the Investment Partnership Act of 1940, as amended (the "Investment Partnership Act").

9. Subscriber is a business development company as defined in section 2(a)(48) of the Investment Partnership Act.

10. Subscriber is a Small Business Investment Partnership licensed by the U.S. Small Business Administration under Section 301 (c) or (d) of the Small Business Investment Act of 1958, as amended.

11. Subscriber is a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, as amended.

12. Subscriber is a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000.

Investor Representations

In addition to being an accredited investor, in order to invest in the Offering, a Subscriber must satisfy ALL of the requirements and make ALL of the representations set forth below:

- Subscriber has received, read and fully understand this PPM and all exhibits and supplements hereto. Subscriber is basing the Subscriber's decision to invest on this PPM and all exhibits hereto. Subscriber has relied on the information contained in such materials and have not relied upon any representations made by any other person.
- Subscriber understands that an investment in the Units involves substantial risks and Subscriber is fully cognizant of, and understand, all of the risk factors relating to a purchase of the Units, including, without limitation, those risks set forth below in "Risk Factors."
- Without limiting the foregoing, Subscriber must represent that Subscriber acknowledges and understands that:
    - An investment in the Partnership, and indirectly the FedEx Line Haul business, is speculative, and the Partnership may be unable to realize value from its investment in the FedEx Line Haul business;
    - Subscriber's overall commitment to investments that are not readily marketable is not disproportionate to Subscriber's individual net worth and allocation to other illiquid investments, and Subscriber's investment in the Units will not cause such overall commitment to become excessive;
    - Subscriber has adequate means of providing for your financial requirements, both current and anticipated, and has no need for liquidity in these investments;
    - Subscriber can bear, and is willing to accept, the economic risk of losing Subscriber's entire investment in the Units;
    - Subscriber is acquiring the Units for Subscriber's own account and for investment purposes only and has no present intention, agreement or arrangement for the distribution, transfer, assignment, resale or subdivision of the Units; and
    - Subscriber has such knowledge and experience in financial and business matters that Subscriber is capable of evaluating the merits and risks of an investment in the Units and has the ability to protect Subscriber's own interests in connection with such investment.

The investor suitability requirements stated above represent the minimum suitability requirements, as established by the General Partner from time to time. The satisfaction of such requirements by a prospective investor will not necessarily mean that the Units are a suitable investment for such prospective investor, or that the General Partner will accept the prospective investor as a Limited Partner. Furthermore, the General Partner, as appropriate, may modify such requirements, at its sole discretion from time to time, and any such modification may increase the suitability requirements for certain investors.

The Partnership will not accept subscriptions for investments from individual retirement accounts, Keogh plans, "employee benefit plans" subject to Part 4 of Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), other "plans" subject to § 4975 of the Code, and certain entities whose assets are considered "plan assets" within the meaning of ERISA.

Prospective investors who are unable or unwilling to make the foregoing representations may not purchase the Units. **If you do not meet the requirements described above, do not read further and immediately return this PPM to the General Partner or destroy it. In the event you do not meet such requirements, this PPM will not constitute an offer to sell Units to you.**

Suitability of Potential Investment Options

The Partnership intends to acquire the Purchased Shares upon the closing of the Offering. The Partnership will not have the right to direct the operations of CFL. The decision as to the eventual investment opportunity will be made pursuant to the procedures outlined in the Limited Partnership Agreement of the Partnership, which is attached as Exhibit A (the "Partnership Agreement"), at some time after the closing of the Offering. The General Partner will pursue investment strategies on behalf of the holders of the Units.

Each prospective investor should consult his, her or its own personal legal counsel, tax advisor and business advisor as to the legal, tax, economic and related matters concerning this investment and its suitability for such prospective investor.

Restrictions on Transfer

The transferability of the Units is limited by the Partnership Agreement, which is attached as Exhibit A.

Additionally, the Units offered pursuant to the Offering have not been registered under federal or state securities laws and, consequently, Units purchased pursuant to the Offering may not be transferred or sold by the purchaser without the approval of the Partnership and an opinion of counsel satisfactory to the Partnership that such transfer or sale will not contravene applicable federal and state securities laws. Therefore, the cover page of the Partnership Agreement and any certificates that may be issued evidencing the Units purchased by an investor will bear a restrictive legend in effect similar to the following:

THE UNITS REPRESENTED BY THIS CERTIFICATE (THE "UNITS") HAVE BEEN (I) ACQUIRED FOR INVESTMENT AND (II) ISSUED AND SOLD IN ACCORDANCE WITH ALL APPLICABLE FEDERAL ÂND STATE SECURITIES LAWS. THE UNITS CANNOT BE OFFERED FOR SALE, SOLD OR TRANSFERRED OTHER THAN PURSUANT TO EVIDENCE SATISFACTORY TO THE PARTNERSHIP OF COMPLIANCE WITH ALL APPLICABLE FEDERAL AND STATE SECURITIES LAWS. THE PARTNERSHIP SHALL BE ENTITLED TO RELY UPON AN OPINION OF COUNSEL SATISFACTORY TO IT WITH RESPECT TO COMPLIANCE WITH THE ABOVE LAWS. UNITHOLDERS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF ANY INVESTMENT IN THE UNITS FOR AN INDEFINITE PERIOD OF TIME.

THE SALE OR TRANSFER OF THE UNITS IS SUBJECT TO THE TERMS AND CONDITIONS CONTAINED IN THE LIMITED LIABILITY LIMITED PARTNERSHIP AGREEMENT OF THE PARTNERSHIP, AS MAY BE AMENDED FROM TIME TO TIME, A COPY OF WHICH IS ON FILE WITH THE GENERAL PARTNER AND MAY BE REVIEWED UPON REQUEST. BY ACCEPTANCE OF THIS CERTIFICATE, THE OWNER HEREOF

AGREES TO BE BOUND BY THE TERMS OF THE LIMITED LIABILITY LIMITED PARTNERSHIP AGREEMENT.

HOW TO INVEST

Prospective investors who would like to subscribe for Units must first carefully read this PPM and the exhibits hereto. If you meet the applicable suitability standards described in "Who May Invest" and you wish to purchase Units, you must:

- Complete and sign all documents in the Subscription Booklet. Submit your original execution documents to the General Partner for review and approval.
- Immediately submit your payment for the subscription amount ("Subscription Funds"). Payments by check should be made to "Creekstone Transportation Partners." Wire instructions may be obtained from the General Partner.

The amount of the Subscription Funds is determined by multiplying the number of Units desired to be purchased by the Offering Price of $10.00 per Unit. The minimum number of Units that may be purchased by an individual investor is 10,000, unless the General Partner, in its sole discretion, waives the minimum purchase restriction. No investor may purchase fractional Units in the Offering.

Subscription Funds must be wired from an account directly owned in the same name as the subscribing investor (i.e., Subscription Funds wired on behalf of an individual investor will not be accepted from a bank account owned by a corporation, even if the individual investor is the sole owner of that corporation, and Subscription Funds wired on behalf of a trust or entity investor will not be accepted from a bank account owned by an individual, even if such individual is an owner of the trust or entity investor).

Subscriptions may be rejected for failure to conform to the requirements of the Offering or for any other reason, or for no reason, in the sole discretion of the General Partner. The Partnership also has the option, in its sole discretion, to reduce the number of Units an investor purchases in the event the Offering is oversubscribed.

For further questions regarding how to invest or to confirm receipt of a Subscription Booklet and/or Subscription Funds, please contact the General Partner.

The following is a summary of certain information contained in this Memorandum and is qualified in its entirety by the more detailed information appearing elsewhere in this Memorandum and in the Exhibits hereto.

SUMMARY OF THE OFFERING

The Offering

The Partnership is offering (the "Offering") pursuant to this Private Placement Memorandum (this "PPM") up to 500,000 units of partnership interest (the "Units") *to accredited investors only* at an offering price of $10.00 per unit (the "Offering Price"). The Partnership is offering up to 500,000 Units, and assuming the full 500,000 Units are sold pursuant to this PPM, such 500,000 Units will represent an approximate 99.8% ownership interest in the Partnership and will represent, once the Partnership acquires the Purchased Shares (as defined below), a 70.0% indirect ownership interest in Creekstone Forest Logistics, Inc., a Georgia corporation ("CFL"). The proceeds of the Offering will allow the Partnership to acquire and own up to 70,000 shares of CFL's Series A Preferred Stock and own up to 70,000 shares of CFL's Class B Common Stock (collectively, the "Purchased Shares"). For a purchase price of $70.00, the Partnership will receive one (1) share of Series A Preferred Stock and one (1) share of Class B Common Stock.

The Partnership was formed to acquire the Purchased Shares. CFL will use the proceeds from the purchase of the Purchased Shares to acquire existing FedEx Ground Line Haul operations providing shipping services within the FedEx Ground Transportation Service Provider ("TSP") business structure. Creekstone Forest, Inc., a Georgia corporation (the "General Partner"), on behalf of the Partnership, intends to pursue investment strategies that it believes are suitable for CFL and the Partnership and provide an attractive risk-adjusted return, which are discussed in further detail below and throughout this PPM.

There are approximately 650 TSPs that exist, with generally 20-30 line haul operations being broadly marketed at any given time across the U.S. The market is considered liquid relative to other small to mid-sized, closely held businesses. Market prices range from 2x to 3.5x EBITDA. The Partnership and CFL will be focused on line haul runs emanating from a single FedEx Ground hub located in the Southeastern U.S., most likely line haul runs emanating from the FedEx Ground hub located in Kennesaw, Georgia. If line haul runs are not available from the FedEx Ground hub located in Kennesaw, Georgia, the General Partner will explore other opportunities and recommend line haul runs emanating from another FedEx Ground hub.

The General Partner has the discretion to close the Offering upon receipt of subscriptions in an amount no less than $1 million (the "Initial Closing Amount"), which should provide sufficient working capital to the Partnership to permit it to achieve each of its initial investment objectives. If the Partnership has *not* received subscriptions for the Initial Closing Amount by October 31, 2021 (or such later date if extended by the General Partner), the Partnership will return each prospective investor's escrowed deposit promptly, and will destroy each prospective investor's subscription documents. If the Partnership receive subscriptions for at least the Initial Closing Amount and the General Partner initiates a closing on those funds, additional funds received by the Partnership in excess of the Initial Closing Amount will be used to purchase additional Purchased Shares. The Offering is being conducted in reliance on an exemption from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), in accordance with Rule 506(b) of Regulation D promulgated thereunder. No public market currently exists for any of the Units, and no such market is expected to develop in the future.

The Offering Price is $10.00 per Unit, and a minimum of 10,000 Units ($100,000.00) must be purchased by an investor, which may be waived by the General Partner in its sole discretion. Persons wishing to purchase Units must subscribe for Units by fully completing the Subscription Booklet. See "How To Invest."

The Offering will terminate on the earliest of the following dates (the "Closing Date"): (1) the date on which subscriptions for all of the Shares being offered have been accepted by the Partnership; or (2) December 31, 2021, subject to any extensions.

Prospective investors should carefully review the information in the "Risk Factors" section before purchasing Units.

The Partnership

Creekstone Transportation Partners, LLLP, a Delaware limited liability limited partnership, was formed on April 28, 2021, and is managed by the General Partner as provided in the Partnership Agreement, which is attached as Exhibit A. The Partnership Agreement authorizes a total of 500,000 Units for issuance, 1,000 of which are currently issued, outstanding and owned by Creekstone Line Haul Group, LLC, a Georgia limited liability company ("CLHG").

CFL

Creekstone Forest Logistics, Inc., is a Georgia corporation ("CFL"), and its capital stock will be comprised of two (2) classes of stock, Preferred Stock and Common Stock. The Common Stock is further separated into two (2) classes, Class A Common Stock and Class B Common Stock. The capital stock of CFL expects to be allocated as follows:

- The Partnership will receive shares of Series A Preferred Stock with an 8% return per annum. This will provide the Partnership protection on its initial investment plus a preferred return.

- The Partnership will also receive shares of Class B Common Stock entitling it up to 70% of the capital gains of CFL.

- CLHG, as the founding entity, will receive shares of Class A Common Stock entitling it to not less than 30% of the capital gains of CFL.

CFL will be structured to take advantage of IRS Section 1202, the Qualified Small Business Stock election, that can potentially exempt shareholders from some or all capital gains taxes upon disposition after a holding period of five (5) years.

CFL will acquire existing FedEx Ground Line Haul operations providing shipping services within the FedEx Ground Transportation Service Provider business structure. The Partnership will fund CFL with up to $4.9 million in investor capital. CFL will obtain up to $16 million in external financing for a total initial capitalization of up to $20.9 million. This capital will be deployed over 12 to 18 months to acquire smaller existing operations at 2 to 3.5x their historical EBIDTA. Upon completion of acquisitions, CFL will have approximately $22 to $25 million in gross revenue with approximately $5 to $5.5 million in EBIDTA. Over the next five to seven years, CFL intends to grow the operation through organic growth (averaging 12 to 15% per year) and through smaller acquisitions. Targeted internal rate of returns for the Partnership will be 25% to 30%.

Conflicts of Interest

The General Partner and its affiliates will experience conflicts of interest in connection with the management and operation of the Partnership and CFL. See "Conflicts of Interest" for a description of the material conflicts of interest that the General Partner and its affiliates will face.

Partnership Agreement

Each prospective investor should read the Partnership Agreement, which is attached as Exhibit A. The Partnership is managed by the General Partner, who will have the right, power, authority, obligation, and responsibility vested in or assumed by a general partner of a limited liability limited partnership under the Delaware Revised Uniform Partnership Act. As consideration for serving as the general partner of the firm, the General Partner will receive a twenty percent (20%) carried interest, an annual management fee and will be reimbursed expenses incurred in connection with serving as the general partner of the Partnership. See "Compensation Paid to the General Partner." Distributions of distributable cash shall be paid made at the sole discretion of the General Partner in accordance with the Partnership Agreement. See "Cash Distributions" below. Advances may be paid to the General Partner if tax liabilities exceed the distributions received by the General Partner. Net income and net losses will be allocated to the Partners based on distributions that would be made if the Partnership were to dissolve (i.e., targeted capital account method). The Limited Partners have limited approval rights with regard to the Partnership and its operations. The

Limited Partners approval rights include the right to remove the General Partner in certain circumstances, consent to a successor general partners, authorize the dissolution of the Partnership and approve an amendments to the Partnership Agreement. The Limited Partners will receive financial information on a quarterly and annual basis. See "Description of the Partnership - Summary of Partnership Agreement."

Cash Distributions

The Partnership will receive dividends and distributions from CFL including a portion of the proceeds from the sale of the company or FedEx Line Haul operations (so long as the proceeds from the sale of the FedEx Line Haul operations are not used to purchase other FedEx Line Haul operations). Any cash available for distribution to the Partners will be paid (i) first, to the Limited Partners until cumulative distributions equal the capital contributions of the Limited Partners; (ii) second, to the Limited Partners until cumulative distributions equal the preferred return of seven percent (7%) on the capital contributions of the Limited Partners; (ii) third, to the General Partner until the General Partner has received distributions equal to twenty percent (20%) of the distributions made pursuant to clauses (i) and (ii); and (iv) fourth, eighty percent (80%) to the Limited Partners and twenty percent (20%) to the General Partner. Distributions and any reserves retained by the Partnership will be made at the sole discretion of the General Partner.

Compensation Paid to the General Partner

As consideration for serving as the general partner of the Partnership, the Partnership will pay or reasonably expects to pay to the General Partner an annual management fee of approximately two percent (2%) of capital contributions of the Limited Partners (the "Management Fee"). Such Management Fee is due and payable on a quarterly basis. The General Partner will also receive a twenty percent (20%) carried interest related to distributions to be made by the Partnership. The Partnership will reimburse the General Partner and its affiliates their costs in providing services to the Partnership and CFL, including in connection with the Offering.

Tax Considerations

There are significant federal and state income tax risks associated with the purchase and ownership of Units. The tax aspects of owning Units are complex and are not free from doubt. The Partnership anticipates it will be treated as a partnership for federal income tax purposes, which means that the Partnership would not be subject to any federal income tax, and each Limited Partner would be required to take into account his, her or its allocable share of the Partnership's taxable income, gains, losses and deductions in computing his, her or its federal income tax liability.

NO TAX ADVICE IS BEING PROVIDED HEREIN. TAX CONSEQUENCES ASSOCIATED WITH AN INVESTMENT IN THE UNITS WILL VARY WITH YOUR INDIVIDUAL CIRCUMSTANCES, AND YOU ARE URGED TO CONSULT WITH YOUR OWN TAX ADVISOR WITH RESPECT TO AN INVESTMENT IN THE UNITS AND VARIOUS RISK FACTORS ASSOCIATED THEREWITH, INCLUDING PARTICIPATION IN A LISTED TRANSACTION. See "Risk Factors – Tax Risks" and "Material Federal Income Tax Considerations."

DESCRIPTION OF FEDEX LINE HAUL BUSINESS

Line Haul Background

- **FedEx Corporation**

  FedEx Corporation is a $45 billion shipping company headquartered in Memphis, Tennessee with a great history and stability as well as unprecedented growth. It is a fortune 100 company that is taking market share from its rival UPS. FedEx Corporation is made up of four major segments: FedEx Express, FedEx Ground, FedEx Freight, and FedEx Services.

- **FedEx Ground**

  FedEx Ground is an operating segment of FedEx Corporation and a leading North American provider of ground, small package delivery services to markets in the U.S. and Canada. This division of FedEx has over 70,000 team members and handles over 6 million packages throughout the United States and Canada each day. There are more than 32,000 motorized vehicles operating out of 33 hubs and over 500 distribution centers. In addition, there are over 650 service centers, 1,750 FedEx Office locations, 6,300 authorized ship centers, and 1,600 FedEx drop boxes. FedEx Ground provides 1-5 day delivery of small packages to all 50 states and Canada.

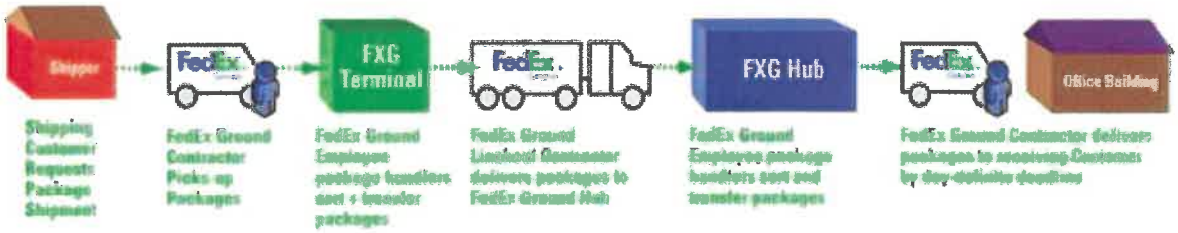
- **FedEx Ground Independent Contractor Network**

  FedEx Ground has had a successful working relationship with independent contractors for nearly 25 years and currently contracts with nearly 9,000 small businesses owners. In the U.S., small businesses can contract with FedEx Ground as Line Haul Contractors who haul packages on the routes between FedEx Ground hubs and terminals. These contractors provide their own power units (tractors) and FedEx Ground provides the trailers. They are responsible for business-related expenses, including payments on their power units, fuel, taxes, insurance and vehicle maintenance.

- **How It Works**

  FedEx Ground enters into contracts with independent small businesses to provide pickup and delivery services for the company. A FedEx Ground contractor:

  - Owns and/or leases its delivery vehicles.
  - Employs personnel and fulfills all employment-related obligations, such as wages, employment taxes, and benefits (if provided).
  - In many cases, contractors own multiple vehicles and employ a sufficient number of personnel to service each area.



Line haul contractors hitch up their tractors to preloaded trailers and drive to the specified terminal(s)/hub(s) along their routes. This is a true "Drop & Hook" model and drivers do not touch any cargo within the trailer.

Most dedicated routes will operate in a circular fashion and will end up at the originating terminal/hub. Each dedicated Line Haul route is different in its specific days of operations.

FedEx Ground also has Line Haul "Window" or "Spot" routes. These are routes that are not dedicated to run on a regular basis but drivers simply line up at a window and accept routes on the spot that are available for that day. They may be short turn-around or one day runs or cross country trips lasting the entire week.

Contractor Responsibilities

CFL and FedEx Ground will enter into an operating agreement (the "Operating Agreement"). Under the Operating Agreement, all of the hallmarks of independent contractor status are present. FedEx Ground will sign new contracts only with businesses that are incorporated under state law, registered and in "good standing" with the states in which they are incorporated and domiciled, and that ensure all personnel who provide services under the Operating Agreement are treated as employees.

Contractors are obligated by the terms of their Operating Agreements to obtain FedEx Ground's prior consent to a route transfer. When acquiring a route, the purchase or sale price of a service area is determined by the buyer and seller without involvement from FedEx Ground; however, both parties must receive FedEx Ground's consent to the assignment before it can be completed.

As part of the assignment process, an acquiring contractor will need to submit a response to FedEx Ground's Request for Information, providing background information, customer service approach, safety history, and other information. This response will help FedEx Ground determine if the contractor is capable of achieving the contracted-for results.

A FedEx Ground contractor has sole responsibility for its businesses, without mandates from FedEx Ground, and its success is tied directly to the initiative, hard work and business management skills of its people.

A FedEx Ground contractor is responsible for:

Vehicles

- Contractors own or lease delivery vehicles.
- Contractors incur the costs of operating vehicles, including maintenance, repairs, fuel, tolls, taxes, registration fees and licenses.
- Contractors comply with the U.S. Department of Transportation requirement that vehicles be marked with the name of the company under whose authority it is operating.

Service Areas

- Line haul contractors own their delivery service areas & routes and have contractual rights to acquire, sell or transfer the proprietary interests in delivery service areas with the consent of FedEx Ground.
- The purchase or sale price for service areas are determined by the buyer and seller, without involvement from FedEx Ground; however, all contractors agree that FedEx Ground has the right to consent or not consent to any service area sales.

Staffing

- Contractors ensure all personnel who provide services under the Operating Agreement are treated as employees.
- Contractors establish all staffing policies and procedures for personnel, including:
    - Staffing and work assignments
    - Employment terms
    - Supervision and reporting requirements
    - Employee compensation and benefits

Scheduling

- Contractors establish schedules for personnel.

Business Operations

- Contractors determine whether and how to expand.

The FedEx Ground contracts renew each year and are not terminated by FedEx provided that the required services are performed and service metrics are met. The contracts are usually transferable and can be sold at any time, subject to the approval of FedEx.

ESTIMATED USE OF PROCEEDS

The table below shows the Partnership's best estimate of the use of the offering proceeds if the Initial Closing Amount is achieved and estimates the expenses. Because the amounts in the table are estimates based on the Initial Closing Amount, these amounts may not accurately reflect the use of the gross offering proceeds above the Initial Closing Amount.

	Offering	Percentage of Initial Closing Amount
Initial Closing Amount Proceeds	$1,000,000.00	100.0%
General Expenses		
Organization and Offering Expenses[1]		
Offering Expenses[2]	$10,000.00	1.0%
Legal Fees[3]	$35,000.00	3.5%
Total Annual Management Fees[4]	$20,000.00	2.0%
Annual Accounting Fees[5]	$10,000.00	1.0%
Total General Expenses	**$75,000.00**	**7.5%**

(1) The aggregate amount of organization and offering expenses related to the Initial Closing Amount is estimate to be $45,000.00 or 4.5% of the Initial Closing Amount.

(2) The Partnership expects to pay other estimated closing costs, including document production and mailing expenses, securities filing fees, travel costs, third-party due diligence costs, and marketing costs related to the Initial Closing Amount. The Partnership expects that after the initial closing costs, the additional expenses for subscriptions above the Initial Closing Amount will be on a diminishing scale.

(3) Legal services provided to the Partnership and CFL in connection with the Offering, and all investigations and other transactions related thereto.

(4) The Annual Management Fee is equal to two percent (2%) of the Initial Closing Amount and is shown as the total amount expected to be paid for the initial one-year term.

(5) The General Partner expects to pay approximately $10,000.00 for accounting fees during the initial one-year term.

ESTIMATED PRO FORMA

The table below shows the Partnership's best estimate the financial performance of CFL if the initial FedEx Line Haul operations targeted by the General Partner are acquired using the proceeds equal to the Initial Closing Amount. Because the amounts in the table are estimates based on the targeted FedEx Line Haul operations, these amounts may not accurately reflect the financial performance if other FedEx Line Haul operations are acquired.

(000's)	Closing	Year 1	Year 2	Year 3	Year 4	Year 5
Revenues	$ 4,000	$ 4,600	$ 5,290	$ 6,084	$ 6,996	$ 8,015
Revenue Growth		15%	15%	15%	15%	15%
EBITDA Margin	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%
EBITDA	$ 880	$ 1,012	$ 1,164	$ 1,338	$ 1,539	$ 1,770
Less: Depreciation and Amortization		$ (682)	$ (750)	$ (854)	$ (957)	$ (1,060)
Less: Interest Expense		$ (106)	$ (93)	$ (96)	$ (74)	$ (48)
Earnings Before Taxes		$ 224	$ 321	$ 388	$ 508	$ 662
Sales and Federal Tax [26.75%]		$ (60)	$ (86)	$ (104)	$ (136)	$ (177)
Net Income		$ 164	$ 235	$ 284	$ 372	$ 485
Free Cash Flow (FCF)						
EBITDA		$ 1,012	$ 1,164	$ 1,338	$ 1,539	$ 1,770
Less: Cash Interest Expense		$ (106)	$ (93)	$ (96)	$ (74)	$ (48)
Less: Cash Taxes		$ (60)	$ (86)	$ (104)	$ (136)	$ (177)
Less: CapEx		$ (382)	$ (421)	$ (480)	$ (540)	$ (599)
Less: Management Fee		$ (150)	$ (150)	$ (150)	$ (150)	$ (150)
Less: Mandatory Debt Paydown		$ (203)	$ (221)	$ (310)	$ (336)	$ (362)
FCF for Voluntary Debt Paydown		$ 261	$ 348	$ 348	$ 459	$ 584
Cumulative FCF		$ 261	$ 609	$ 958	$ 1,417	$ 2,001
Capital Structure						
Cash		$ 261	$ 609	$ 958	$ 1,417	$ 2,001
Senior Debt	$ 1,200	$ 997	$ 776	$ 538	$ 279	$ -
Seller Financing Debt	$ 200	$ 216	$ 233	$ 161	$ 84	$ -
Total Debt	$ 1,400	$ 1,213	$ 1,008	$ 699	$ 363	$ -
Investor Capital + Accum Preferred Return	$ 1,000	$ 1,080	$ 1,160	$ 1,240	$ 1,320	$ 1,400
Total Capitalization (excl. Common Stock)	**$ 2,400**	**$ 2,293**	**$ 2,168**	**$ 1,939**	**$ 1,683**	**$ 1,400**
Exit Valuation						
EBITDA						$ 1,770
Valuation Multiple						3
Total Exit Valuation						$ 5,310
Less: Total Debt						$ -
Plus: Cash on Hand						$ 2,001
Total Equity Value						$ 7,311
Less: Investor Capital + Preferred Return						$ 1,400
Value to Common Equity (Capital Gains)						$ 5,911

THE OFFERING

Purpose of the Offering

The Offering is being conducted for the primary purpose of raising money from investors to allow the Partnership to acquire and own the Purchased Shares from CFL, and by virtue of such ownership, indirectly own the FedEx Line Haul operations acquired by CFL.

Determination of Offering Price

The Offering Price of $10.00 for each Unit has been determined solely by the Partnership based on (1) the purchase price for a share of Series A Preferred Stock of CFL; (2) the anticipated payment of certain fees and expenses associated with the Offering; (3) the anticipated capital needs to complete the necessary "pre-planning" activities related to the Line Haul operations; (4) the anticipated capital needs of the Partnership for the Line Haul operations; and (5) certain other limited anticipated capital needs of the Partnership in the near future. The Offering Price is not based upon any direct relationship to asset value, net worth, earnings, cash flow, or any other established or measurable criteria of value of the Partnership or the Line Haul operations. No outside party has established that the Offering Price is fair or that the Partnership has used an accurate means to value the Units. The Partnership makes no representations, whether express or implied, as to the value of the Units offered hereby. No assurances can be given that the Units could be resold for the Offering Price or for any amount.

Terms of Purchase

The Units will be sold only for cash, and no deferred payment will be accepted. Payment must be made by wire transfer in the full amount of the Purchase Price for the Units being purchased upon subscription. The minimum purchase amount is three Units, unless the General Partner, in its sole discretion, waives this minimum purchase requirement. No investor may purchase fractional Units in the Offering.

Offering Period

The Offering terminates on the earlier of (i) the first anniversary of the date of this PPM, or (ii) the determination of the General Partner to close the Offering after the satisfaction of the amount no less than the Initial Closing Amount (the "Offering Period").

Plan of Distribution

The Partnership is offering a maximum of 500,000 Units at an Offering Price of $10.00 per Unit pursuant to this PPM.

Subscription Funds

Potential purchasers of the Units must complete the Subscription Booklet prior to acceptance by the Partnership. After receipt of the completed Subscription Booklet, the Partnership will determine, in its sole discretion, whether to accept the subscription in whole or in part. All potential purchasers must meet the minimum suitability requirements. The Partnership has the option, in its sole discretion, after review of a prospective investor's completed Subscription Booklet, to reject, in whole or in part, the subscription of a prospective investor by returning to such prospective investor the payment for the Units without interest. Subscriptions may be rejected for failure to conform to the requirements of the Offering or for any other reason, or for no reason, in the sole discretion of the General Partner of the Partnership. The Partnership also has the option, in its sole discretion, to reduce the number of Units a prospective investor purchases in the event the Offering is oversubscribed.

Disclosure of Disqualifying Events Occurring Prior to September 23, 2013

Certain persons, including the Partnership and certain individuals affiliated with such persons as provided in Rule 506(d)(i) of Regulation D ("Covered Persons"), are not permitted to participate in the Offering

if they have a relevant criminal conviction, regulatory or court order or other disqualifying event listed in Rule 506(d) of Regulation D (a "Disqualifying Event") that occurred on or after September 23, 2013. However, if any such Covered Persons have Disqualifying Events that occurred before September 23, 2013, they are permitted to participate in the Offering if we disclose to investors such Disqualifying Events, as permitted by Rule 506(e) of Regulation D.

COMPENSATION OF THE GENERAL PARTNER AND ITS AFFILIATES

The Partnership has no paid employees. See "Summary of the Offering — Compensation Paid to the General Partner and its Affiliates" for a summary of the compensation and fees the Partnership will pay or reasonably expects to pay to the General Partner and its affiliates, including amounts to reimburse their costs in providing services to the Partnership and CFL.

DESCRIPTION OF THE PARTNERSHIP

General Overview

The Partnership is an externally managed Delaware limited liability company that was formed on April 28, 2021. There are currently 500,000 Units authorized for issuance by the Partnership, 1,000 of which are currently issued and outstanding. The Partnership Agreement divides the equity interests of the Partnership into units of partnership interest that represent a pro rata ownership interest in the assets, profits, losses, and distributions of the Partnership.

The principal office of the Partnership is 132 Forest Ave., Marietta, Georgia 30060, and the General Partner can be reached by email at craig@creekstoneforest.com and by telephone at (470) 648-2702.

Current Partner

The current sole Limited Partner of the Partnership is Creekstone Line Haul Group, LLC ("CLHG"), which owns all outstanding 1,000 Units. CLHG received its ownership interest in the Partnership in connection with its formation of the Partnership and not by the contribution of significant capital to the Partnership.

General Partner

The rights, limits and obligations of the General Partner are set forth in the Partnership Agreement. The General Partner is a Georgia corporation that was incorporated on August 20, 2020.

Summary of the Partnership Agreement

The following is a summary of certain provisions of the Partnership Agreement. *This summary does not purport to be a complete description of the terms and conditions of the Partnership Agreement and is qualified in its entirety by express reference to the Partnership Agreement, which is attached as Exhibit A. You should carefully review the entire Partnership Agreement and consult your advisor as to its terms and provisions, before deciding to invest in the Partnership.*

Partner's Units. The owners of the Partnership are called Partners. The equity interests in the Partnership are divided into and represented by Units and have identical voting and economic rights. A Partner's interest in voting and in the profits, losses, gains, deductions, distributions and other attributes of ownership of the Partnership will be determined by the number of all Units owned by such Partner divided by the total number of all issued and outstanding Units. There are currently 500,000 Units authorized for issuance by the Partnership, 1,000 of which are currently issued and outstanding.

Term. The term of the Partnership is perpetual; however, it is subject to dissolution upon the occurrence of certain events including the vote of Partners holding two-thirds of the Units following a recommendation by the General Partner to dissolve, an administrative or judicial decree of dissolution, the sale of all of the assets of the Partnership and the General Partner's determination to dissolve the Partnership, and the disposition of all of the Line Haul operations by CFL and the General Partner's determination to dissolve the Partnership.

Management. The Partnership Agreement provides for management by the General Partner. Creekstone Forest, Inc. serves as the General Partner. The General Partner does not directly own any ownership interest in the Partnership and will be appointed effective as of the closing of the Offering as General Partner of both the Partnership and CFL, which grants the General Partner the exclusive right to serve as the manager of the Partnership and CFL for an initial term of six years. Unless the approval of the Partners is expressly required by the Partnership Agreement or Delaware law, the General Partner has full and complete authority, power and discretion to oversee and manage the day-to-day operations of the Partnership, to make all decisions regarding those matters and to perform any and all other acts and activities customary or incidental to the management of the Partnership. The General Partner can be removed with "Cause," as such term is defined in the Partnership Agreement, by a majority vote of the outstanding Units. The General Partner may also be removed without "Cause" by a vote of at least two-thirds of the outstanding Units in the Partnership.

Partner Participation in Management. The right of the Partners to participate in the management of the Partnership's operations is limited to certain significant circumstances in which the ability of the General Partner to take certain actions without the consent of the holders of a majority of the Units is restricted, such as:

(i) File bankruptcy for the Partnership or approve the dissolution of the Partnership;

(ii) Remove the General Partner;

(iii) Consent to any successor General Partner; or

(iv) Amend any material provisions in the Partnership Agreement.

General Partner's Fees and Obligations. The General Partner is entitled to an annual Management Fee, due and payable on a quarterly basis. The General Partner will also receive a twenty percent (20%) carried interest related to distributions to be made by the Partnership. The General Partner is also entitled to be reimbursed for all reasonable expenses incurred in managing the Partnership and carrying out its duties as manager.

Additional Capital Contributions. No Partner will be obligated to make any capital contributions to the Partnership other than as initially made in the Offering. The General Partner may elect to sale additional Units at its discretion. Limited Partners may, but are not required to, participate is such offerings.

Allocation among Partners. Subject to certain limitations set forth in the Partnership Agreement, any profits and losses of the Partnership will be allocated among the Partners based upon their relative Unit ownership. The amount and timing of distributions will be at the sole discretion of the General Partner. After repayment of any loans advanced by lending sources including the General Partner and its affiliates, any net cash flow (minus any reserves to be retained by the Partnership or otherwise to be paid to the General Partner) will be distributed to the Partners as provided in the Partnership Agreement. Because the Partnership will be taxed as a partnership for federal and state tax purposes, profits and losses will be allocated to the Partners regardless of whether any distributions are made.

Admission of Additional Partners. The consent of the General Partner is required to admit any additional Partners into the Partnership.

Transfers. A Limited Partner is generally permitted, subject to compliance with applicable securities laws, to transfer a Unit to: (i) a revocable trust of which the transferring Limited Partner is the grantor, trustee and primary beneficiary, (ii) the estate of a Limited Partner who is a natural person upon such Partner's death, or (iii) an entity wholly owned by the Limited Partner (each, a "Permitted Transfer"). Provided, however, that upon the transfer of said Units, the assignee of such Units will continue to be bound by all of the terms and conditions of the Partnership Agreement as it applied to the transferring Limited Partner and the assignee of such Units will execute such documents as are deemed reasonably necessary by the attorneys for the Partnership to bind said assignee to the provisions of the Partnership Agreement. Other than a Permitted Transfer, a Limited Partner may not voluntarily sell, assign, transfer, gift, pledge or otherwise dispose of such Limited Partner's Units without the consent of the General Partner.

Withdrawal from the Partnership. A Limited Partner may not voluntarily withdraw from the Partnership without the consent of the General Partner or without the occurrence of certain specified events such as death of an individual Limited Partner, dissolution of an entity Limited Partner, or a bankruptcy event. A Limited Partner is not entitled to a return of such Limited Partner's capital.

Books and Records. The General Partner is required to keep the books and records of account of the Partnership, which books and records will be available for inspection by the Limited Partners.

Dissolution. The Partnership is to be dissolved upon the first to occur of (i) a vote by the holders of a majority of the Units following a recommendation by the General Partner to dissolve; (ii) an administrative or judicial decree of dissolution; (iii) the sale of the assets of the Partnership and the General Partner's determination to dissolve the Partnership; and (iv) the disposition of all of the Line Haul routes and the General Partner's determination to dissolve the Partnership. Except as provided in (i) above, the Limited Partners shall have no authority to dissolve the

Partnership by any act, including by vote or written consent. Upon dissolution of the Partnership in accordance with the Partnership Agreement or by law, the General Partner will undertake to liquidate the Partnership's assets as promptly as practicable. After satisfaction of the claims of creditors, if any, the proceeds from such liquidation, together with the assets distributed in kind, will be distributed to the Partners as provided in the Partnership Agreement.

Waiver of Trial by Jury. All Partners will have waived their right to a trial by jury with respect to any disputes under the Partnership Agreement.

Partnership Representative. The General Partner is designated as the "partnership representative" under Code § 6223, with authority to bind the Partnership as to tax matters.

Election Out of Imputed Underpayment. The Partnership anticipates it generally will elect, under Code § 6226(a), for Code § 6225 not to apply so that any underpayment of tax attributable to the Partnership will be paid by the Partners rather than by the Partnership itself.

DESCRIPTION OF CFL

General Overview

CFL is a Georgia corporation, which was initially formed on April 27, 2021. As a FedEx Ground contractor, CFL is required to be taxed as a "C" corporation.

Objectives and Purposes

The current principal objective and purpose of CFL is to acquire new and existing FedEx Line Haul operations. The majority of the interests in CFL will elect to (1) develop the FedEx Line Haul operations, (2) provide the Partnership an opportunity to profit from the development or sale of the reserved rights on additional Line Haul routes and potentially pursue additional profit through other real estate investment opportunities with the excess working capital, or (3) defer action and continue to hold the FedEx Line Haul operations for investment while other strategies are evaluated. Under CFL's Articles of Incorporation, CFL will be authorized to engage in any lawful act or activity which the General Partner deems appropriate.

Summary of CFL's Articles of Incorporation

The following is a summary of certain provisions of CFL's Articles of Incorporation. *This summary does not purport to be a complete description of the terms and conditions of CFL's Articles of Incorporation and is qualified in its entirety by express reference to CFL's Articles of Incorporation, the form of which is attached as Exhibit B. You should carefully review the entire CFL's Articles of Incorporation, and consult your advisors as to its terms and provisions, before deciding to invest in the Partnership.*

Description of Capital Stock. The owners of CFL are called shareholders. The equity interests in CFL are divided into and represented by shares. The shares will consist of two classes: common shares and preferred shares. The common shares will be designated as Common Stock ("Common Stock"). The Common Stock is further separated into two (2) classes: Class A Common Stock and Class B Common Stock. The preferred shares will be designated as Series A Preferred Stock ("Series A Preferred Stock"). The authorized capital stock consists of 100,000 shares of Common Stock, consisting of 30,000 shares of Class A Common Stock and 70,000 shares of Class B Common Stock, and 70,000 shares of Preferred Stock. The authorized shares of Common Stock and Preferred Stock are available for issuance without further action by our stockholders.

There are currently 30,000 shares of Class A Common Stock outstanding which have all been issued to Creekstone Line Haul Group, LLC. The shares of Class A Common Stock will represent no less than 30% of the issued and outstanding shares of Common Stock of CFL. Holders of Class A Common Stock are entitled to one vote for each share held on all matters submitted to a vote of shareholders and do not have cumulative voting rights. There are currently no shares of Class B Common Stock outstanding. The shares of Class B Common Stock will represent up to 70% of the issued and outstanding shares of Common Stock of CFL. Holders of Class B Common Stock are not entitled to vote on any matters except as required by law and in such cases, such holders are entitled to one vote for each share held on all matters submitted to a vote of shareholders as required by law. Holders of Common Stock are entitled to receive ratably such dividends, if any, as may be declared by CFL Board of Directors out of funds legally available therefore. Upon the liquidation, dissolution or winding-up, the holders of CFL's Common Stock are entitled to receive ratably our net assets available after the payment of all debts and other liabilities, including preference payments on the Series A Preferred Stock. Holders of CFL's Common Stock have no preemptive, subscription, redemption or conversion rights.

There are currently no shares of Series A Preferred Stock outstanding. The Series A Preferred Stock will rank senior to all other classes or series of CFL's shares with respect to dividends, liquidation, and dissolution but will be non-voting and non-convertible. In cases where the holders of Series A Preferred Stock are entitled to vote by law, holders of Series A Preferred Stock are entitled to one vote for each share held on such matters. CFL will pay cumulative but non-compounded dividends at the rate of eight percent (8%) per annum on the Series A Preferred Stock. In the event of any liquidation, dissolution or winding up of CFL, the proceeds shall be paid to the CFL shareholders as follows: first pay one times the original purchase price of $70.00 on each share of Series A Preferred

Stock plus accumulated and unpaid dividends; and thereafter, the remaining proceeds will be paid to the holders of Common Stock on a pro rata basis.

Term. The term of CFL is perpetual; however, it is subject to dissolution upon the occurrence of certain events under Georgia law.

Liability of Directors and Indemnification. The CFL Articles of Incorporation provide that CFL's directors will not be personally liable to CFL or its shareholders for monetary damages to the fullest extent permitted under Georgia law. The CFL Articles of Incorporation provide for indemnification for CFL's directors and officers to the fullest extent permitted by law.

Summary of CFL Bylaws

The following is a summary of certain provisions of CFL Bylaws. *This summary does not purport to be a complete description of the terms and conditions of CFL Bylaws and is qualified in its entirety by express reference to CFL Bylaws, the form of which is attached as Exhibit C. You should carefully review the entire CFL Bylaws, and consult your advisor as to its terms and provisions, before deciding to invest in the Partnership.*

Management. CFL Bylaws provides for management in the form of one or more directors elected by the holders of Common Stock and officers elected by the CFL Board. Upon the closing of the Offering, Craig F. Culpepper will serve as the sole director and President of CFL. Unless the approval of the shareholders of CFL is expressly required by under Georgia law, the CFL Board of Directors has full and complete authority, power and discretion to oversee and manage the day-to-day operations of CFL, to make all decisions regarding those matters and to perform any and all other acts and activities customary or incidental to the management of CFL. The directors of CFL will appoint a Chief Executive Officer, President, Secretary, and Treasurer and will appoint other officers as appropriate.

Liability of Directors and Indemnification. The CFL Bylaws provide that CFL's directors will not be personally liable to CFL or its shareholders for monetary damages to the fullest extent permitted under Georgia law. The CFL Bylaws also provide for indemnification for our directors and officers to the fullest extent permitted by law.

MANAGEMENT OF THE PARTNERSHIP AND CFL

General

The management of the Partnership will be conducted by the General Partner pursuant to the Partnership Agreement. The management of CFL will be conducted by the General Partner pursuant to a management services agreement and the CFL Bylaws. The General Partner is owned and managed by Mr. Culpepper.

Controlling Persons

The individual most directly responsible for the management of the Partnership on behalf of the General Partner and for the management of CFL is Mr. Culpepper. The following provides certain biographical information on Mr. Culpepper.

Craig F. Culpepper. Craig Culpepper will serve as the President of Creekstone Forest Logistics, Inc. Mr. Culpepper is also currently the CFO and an equity partner of Lakeshore Logistics II, Inc., a FedEx Ground and Home Delivery contractor covering north Georgia with over $3,000,000 in gross annual revenue. Mr. Culpepper spent nearly two decades in the alternative asset industry working for one of the country's top non-bank investment firms at the Chicago Board of Trade in the futures industry, as well as a member of a Commodity Trading Advisory firm in Atlanta, GA. During his career, Mr. Culpepper was responsible for the acquisition and trading of multi-million dollar alternative asset accounts for both institutional and high net worth clients. He holds a Bachelor of Business Administration in Banking and Finance from the University of Mississippi.

Compensation of Controlling Persons

It is not anticipated that Mr. Culpepper will receive any direct compensation from the Partnership or CFL. All compensation paid to Mr. Culpepper in consideration for the management services provided on behalf of the Partnership or CFL would be received through the fees paid to the General Partner. The General Partner will receive the Management Fee and the twenty percent (20%) carried interest from the Partnership. CFL will enter into a management services agreement with the General Partner for the provisioning of management services. Initially, the fees paid by CFL under the management services will be $150,000 per annum. Such fees will be adjust based on the time requirements of Mr. Culpepper in performing manage services for CFL.

Limited Liability and Indemnification

The Partnership is permitted to limit the liability of the General Partner and its related parties to the Partnership and the Partners for monetary damages and to indemnify and advance expenses to them to the extent permitted under Delaware law and the Partnership Agreement, as applicable. The Partnership has contractually agreed in the Partnership Agreement that the General Partner, its officers, directors, advisors and personnel will not be liable to the Partnership or its Limited Partners for any acts or omissions by any such person performed pursuant to or in accordance with the Partnership Agreement, except by reason of acts or omissions constituting bad faith, willful misconduct, or reckless disregard of the General Partner's duties under the Partnership Agreement, as determined by a final non-appealable order of a court of competent jurisdiction. The Partnership is also required, to the full extent of the law, to reimburse, indemnify and hold the General Partner, its officers, directors, advisors and personnel, any person controlling or controlled by the General Partner and any person providing sub-advisory services to the General Partner harmless of and from any and all expenses, losses, damages, liabilities, demands, charges and claims of any nature whatsoever (including attorneys' fees) in respect of or arising from any acts or omissions of such person made in good faith in the performance of the General Partner's duties under the Partnership Agreement and not constituting such person's bad faith, willful misconduct, gross negligence, or reckless disregard of the General Partner's duties under the Partnership Agreement. If the General Partner or any other indemnified person under the Partnership Agreement incurs expenses in connection with an examination by the IRS or other regulatory body or is subject to monetary penalties by the IRS or any other regulatory body, the Partnership will be obligated to indemnify the General Partner for such expenses and penalties, if they are determined to have arisen from acts or omissions of the indemnified person made in good faith in the performance of such person's duties.

The CFL Articles of Incorporation provide that CFL's directors will not be personally liable to CFL or its shareholders for monetary damages to the fullest extent permitted under Georgia law. The CFL Articles of Incorporation provide for indemnification for CFL's directors and officers to the fullest extent permitted by law. CFL will be obligated to indemnify the directors and officers of CFL for expenses and penalties, if they are determined to have arisen from acts or omissions of the indemnified person made in good faith in the performance of such person's duties.

Affiliated Entities

The General Partner is owned solely by Craig Culpepper. Mr. Culpepper will perform the services of the General Partner on behalf of the Partnership. Mr. Culpepper will be the beneficiary of the Management Fee and the twenty percent (20%) carried interest paid to the General Partner. Mr. Culpepper will provide management services to CFL pursuant to the management services agreement between the General Partner and CFL. Mr. Culpepper will be the beneficiary of the fees paid to the General Partner by CFL for such management services. Initially, the fees paid by CFL under the management services will be $150,000 per annum. Such fees will be adjust based on the time requirements of Mr. Culpepper in performing manage services for CFL.

Creekstone Line Haul Group, LLC ("CLHG") is owned by Craig Culpepper and Steven Levinson. CLHG reserves the right to add additional members at any time. CLHG currently owns 30,000 shares of Class A Common Stock of CFL and 1,000 Units of the Partnership. Mr. Culpepper will serve as the manager of CLHG.

RISK FACTORS

An investment in the Units is highly speculative and involves a high degree of risk. In addition to the other information contained in this PPM, you should carefully consider the following risk factors in evaluating an investment in the Units and evaluating the Partnership and its business plans. If any of the following risks actually occur, the business, financial condition, and operating results of the Partnership may be materially and adversely affected. Prospective investors should not consider an investment in the Units unless they are able to bear the risk of loss of their entire investment. The following risk factors reflect many, but perhaps not all, of the risks incident to a purchase of the Units. Each prospective investor must make an independent evaluation of the risks associated with a purchase of the Units.

Investment and Operating Risks

1. Lawsuits over independent consultant vs employee status—FedEx has settled these lawsuits and in order to further mitigate risk FedEx pursuing relationships with larger operators to maintain independent contractor status.

2. Driver Absence—Continual driver recruitment. Create contingencies with part-time drivers on call as needed.

3. Auto Accident—Proper insurance coverage and FedEx mandated weekly safety meetings.

4. FedEx non-renewal of annual contract—Contractor is provided a cure period to resolve operating issues or if desired, sell business via secondary market.

5. Recession—Historical operations indicate flat growth during 2008-2009 recession.

6. Fuel prices—Volatility in fuel prices can be caused by various factors including seasonal demand, geopolitical conflict and unrest, policy issues, tariffs, and production control by Organization of Petroleum Exporting Countries (OPEC).

7. *Determination of Offering Price.* The Offering Price of $10.00 per Unit has been determined solely by the Partnership based on (a) the anticipated payment of certain fees and expenses associated with the Offering, (c) the anticipated capital needs to complete the necessary "pre-planning" activities related to the investment strategy, and (d) certain other limited anticipated capital needs of the Partnership in the near future. The Offering Price is not based upon any direct relationship to asset value, net worth, earnings, cash flow, or any other established or measurable criteria of value of the Partnership or the currently targeted FedEx Ground Transportation operations. No outside party has established that the Offering Price is fair or that the Partnership has used an accurate means to value the Units. Therefore, such Offering Price is not an indication of the value of a Unit or the pro rata portion of the Partnership or the FedEx Ground Transportation operations, and no assurance is given that any of the Units could be resold for the Offering Price or for any other amount.

8. *Illiquidity of Investment.* The Units have not been registered under any federal or state securities laws and therefore cannot be resold or otherwise transferred unless they are subsequently registered under such laws, or unless an exemption from such registration is available, subject to the transfer restrictions set forth in the Partnership Agreement. The Partnership does not intend to register the Units with the SEC or any state securities agencies, and you will have no right to require the Partnership or the General Partner to register the Units. There is presently no public or other market for the Units, and it is not expected that such a market will develop in the future. In addition, certain restrictions on transfer of the Units are contained in the Partnership Agreement.

Management Risks

1. *Lack of Partner Control.* Unless the approval of the Partners is expressly required under the Partnership Agreement or the Delaware Limited Liability Partnership Act, the General Partner has full and complete authority, power and discretion to manage and control the business and operations of the Partnership. Similarly, unless

the approval of the shareholders of CFL is expressly required under CFL Bylaws or the Georgia Business Corporation Code, the General Partner has full and complete authority, power and discretion to manage and control the business and operations of CFL. The rights of the Limited Partners to participate in the management and control of the Partnership or CFL, as applicable, are restricted to a limited number of specific circumstances, and the Partners have no right or authority to act for or bind the Partnership or CFL. Under the Partnership Agreement, certain significant decisions may require the approval of a majority of the Limited Partners, notwithstanding the fact that one or more prospective investors might object thereto. Accordingly, a prospective investor should purchase Units only if such prospective investor is willing to entrust significant aspects of the management of the Partnership to the General Partner and Craig Culpepper to CFL.

2. *Limitations on the General Partner's Liability to Partners.* The Partnership Agreement and CFL Bylaws contain certain limitations of liability for the benefit of the General Partner, which are intended to have the effect of reducing the liability and obligations of the General Partner to the Partnership and CFL. The Partnership Agreement also contains provisions for binding arbitration in the event of a dispute, controversy or claim asserted by a Limited Partner arising out of the Partnership Agreement or to the alleged breach by its General Partner. In addition, the Partnership is required under the Partnership Agreement and CFL is required under CFL Bylaws to indemnify and hold the General Partner and its affiliates harmless from and against certain liabilities or damages incurred by them. Accordingly, a Partner's rights and remedies in connection with the actions or omissions of the General Partner or its affiliates might be more limited than would otherwise be the case absent such provisions in the Partnership Agreement.

3. *Limitation on Operating Expense Obligation.* The obligation of the General Partner and the Partners under the Partnership Agreement to bear operating expenses of the Partnership is limited to the amount of their respective contributions to the Partnership in the Offering. In the event that the Partnership incurs financial obligations in excess of such amounts reserved in the Offering, including the unpaid Management Fees owed to the General Partner that can be offset by the Partnership to pay additional working capital obligations, there can be no assurance that the Partnership will have funds to meet any such excess. Similarly, the obligation of the General Partner and the shareholders of CFL under CFL Bylaws to bear operating expenses of CFL is limited to the amount of their respective contributions to CFL. While the Partnership has established certain reserves to pay for certain anticipated expenses of CFL, in the event that CFL incurs financial obligations in excess of such amounts reserved for in the Offering, there can be no assurance that CFL or the Partnership will have funds to meet any such excess.

Risks Related to Conflicts of Interest

1. *The General Partner's Involvement in Other Business Activities.* Neither the General Partner nor the controlling persons of the General Partner will devote all of their time to the business and affairs of the Partnership, and the controlling persons of the General Partner are involved in other business activities, including activities which may directly compete with the Partnership and CFL. The controlling persons of the General Partner currently own and/or are a director, officer or manager of other entities that also own or expect to own, directly or indirectly, Line Haul operations in the vicinity of the current Line Haul routes. See "Conflicts of Interest."

All of such entities will be controlled by affiliates of the General Partner. The controlling persons of the General Partner owe or will owe fiduciary duties to these other entities and their members, which fiduciary duties may conflict with the duties that they owe to the Partnership and the Partners. Loyalties to these other entities could result in actions or inactions that are detrimental to the Partnership, which could harm the implementation of its business strategy. Conflicts with the Partnership's business and interests are most likely to arise from involvement in activities related to (a) allocation of management time and services between the Partnership and the other entities, (b) the management of the Line Haul routes, or sale of properties to affiliated entities, and (c) the timing and terms of the development of the Line Haul routes or sale of the Line Haul routes. If these individuals act in a manner that is detrimental to the Partnership's business or favor one entity over another, they might be subject to liability for breach of fiduciary duty. Under the circumstances, the interests of the controlling members of the General Partner might conflict with the interests of the Partnership in various ways. Moreover, the General Partner can only be removed without "Cause" if the holders of two-thirds of the Partnership's outstanding Units approve such removal.

2. *Significant Fees are Payable to the General Partner.* The Partnership Agreement provides for an annual Management Fee and a twenty percent (20%) carried interest, all of which are payable to the General Partner under most circumstances.

3. *No Reliance on Affiliated Purchases.* Purchases of Units by the General Partner and its affiliates in the Offering should not be considered by prospective investors as any endorsement and should not influence any prospective investor's investment decision with respect to the Units or the Offering. The General Partner and its affiliates, including those persons who have had prior business and/or personal relationships with the General Partner may purchase Units. There are currently no written or other binding commitments with respect to the acquisition of Units by these parties and there can be no assurance as to the amount, if any, of Units these parties might acquire in the Offering. Any Units purchased by the General Partner and its affiliates will be purchased for investment purposes only. You should consult your own financial, legal and tax advisors with respect to an investment in the Units and the Partnership, and you should be aware that the decision by the General Partner and its affiliates to purchase Units cannot be considered an independent decision and might not be as meaningful as a purchase by an unaffiliated investor.

4. *Lack of Independent Legal Counsel.* Taylor English Duma LLP is acting as legal counsel for the Partnership in connection with the Offering and also represents the General Partner. Taylor English Duma LLP is not acting as counsel for prospective investors. The use of the same legal counsel might, at times, result in a lack of independent review. Thus, prospective investors should not rely on such legal counsel to represent and protect their respective interests. Prospective investors are accordingly urged to consult with their own legal advisors before investing in the Units.

Tax Risks

1. *General Considerations.* There are significant federal and state income tax risks associated with the purchase and ownership of Units. **The tax aspects of owning Units are complex, and are not free from doubt. Neither the General Partner nor the Partnership is offering any prospective investor tax advice. Tax consequences associated with an investment in the Units will vary with your individual circumstances, and you are urged to consult with your own tax advisor with respect to an investment in the Units and various risk factors associated therewith.**

2. *No Ruling Requests.* Neither the General Partner nor the Partnership has requested nor do they intend to request any ruling or other guidance from the IRS with respect to any federal income tax consequences of an investment in the Units, or in connection with the Partnership's business and tax objectives.

3. *Potential Changes in Law.* There can be no assurance that the Code or existing Treasury regulations thereunder (the "Regulations") will not be amended in such a manner as to alter the present form of computing the federal income tax liability of Partners, or to otherwise change in a materially adverse way the potential tax consequences from an investment in the Units.

4. *Risk of Extended Period of Limitations Applicable to Partnership and All Partners.* Generally, the Code provides that the period of limitations for assessment and collection of tax expires three years after the date on which a taxpayer files its return. However, if a taxpayer who participated in a listed transaction fails to disclose on any return or statement for any taxable year any information with respect to a listed transaction which is required under Code § 6011 to be included with such return or statement, the time for assessment of tax with respect to such transaction will not expire before the date which is one year after the earlier of (i) the date on which the IRS is furnished the information so required, or (ii) the date that a material advisor meets the requirements of Code § 6112 with respect to a request by the IRS relating to such transaction with respect to such taxpayer. The rules regarding the period of limitations for assessment where a taxpayer so fails to disclose any required information with respect to a listed transaction are complex. Even if the Partnership makes all proper disclosures, a Partner who so fails to disclose required information will face an extended period of limitations for assessment. Partners should consult their own tax advisors in this regard.

5. *Penalty for Understatement.* Section 6662A provides generally for a penalty of 20% of an underpayment of tax attributable to a reportable transaction, regardless of the amount of the understatement. If the reportable transaction was not adequately disclosed by a taxpayer on Form 8886, the penalty is increased to 30%.

Code § 6662 provides generally for a penalty of 20% of an underpayment of tax that is attributable to, among other things, (i) a substantial valuation misstatement or (ii) a substantial understatement of tax. A substantial valuation misstatement exists where the reported value is 150% or more of the amount determined to be the correct amount. A 40% penalty applies where the valuation misstatement is a gross valuation misstatement, meaning the reported value is 200% or more of the amount determined to be the correct amount.

6. *Partners May Not Be Able to Realize Losses Upon Disposition of Their Partnership interests.* The Partnership may, in the General Partner's sole discretion, use all or a portion of the remaining working capital to pursue the Potential Investments. Accordingly, even if the value of the Line Haul routes is reduced, the General Partner believes that the Partners have a profit motive with respect to their investment in the Partnership (and, indirectly, CFL). If the Partners are deemed to have the requisite profit motive, they may be able to deduct realized losses, including those from a sale or other disposition of their partnership interests in the Partnership. Prospective Partners are urged to consult with their tax advisors regarding the tax consequences of purchasing Units prior to making an investment in the Partnership.

CONFLICTS OF INTEREST

The Partnership and CFL might be subject to various conflicts of interest arising out of their relationship with the General Partner and its affiliates, including conflicts related to compensation arrangements and time constraints. There is a possibility that not all conflicts will be resolved in a manner favorable to the Partnership. The conflicts of interest in transactions with the General Partner and its affiliates are described below.

Allocation of the General Partner's Time

The Partnership and CFL will rely solely on Craig Culpepper to manage operations and perform the day-to-day management of the Partnership and CFL. Mr. Culpepper is not required to spend all of his time on the Partnership or CFL's affairs. The other interests of Mr. Culpepper may significantly reduce the amount of time that Mr. Culpepper is able to spend on activities related to the Partnership and CFL. Mr. Culpepper will have concurrent and/or overlapping duties relating to capital raising, acquisition, operational, disposition and liquidation activities, and conflicts of interest related to these entities will arise throughout the life of the Partnership and CFL with respect to, among other things, finding investors, managing properties, potentially managing CFL's business activities. The conflicts of interest that Mr. Culpepper will face may delay certain activities of the management of the Partnership and CFL due to competing time demands.

Related Parties

The General Partner is owned solely by Craig Culpepper. Creekstone Line Haul Group, LLC ("CLHG") is currently owned by Craig Culpepper and Stephen M. Levinson. CLHG currently owns 30,000 shares of Class A Common Stock of CFL and 1,000 Units of the Partnership. Mr. Culpepper will serve as the manager of CLHG.

Competing Investments; No Right to Participate

The Partnership and CFL will focus only on line haul runs emanating from a single FedEx Ground hub located in the Southeastern U.S. The General Partner and CLHG may pursue line haul runs emanating from other FedEx Ground hubs as opportunities present themselves including in the Southeastern U.S. Investors under the Offering may not be asked to participate in such opportunities.

Lack of Separate Representation

Taylor English Duma LLP is acting as legal counsel for the Partnership in connection with the Offering and also represents the General Partner, CFL and CLHG. There is a possibility that in the future the interests of the various parties might become adverse, and under the Code of Professional Responsibility of the legal profession, Taylor English Duma LLP might be precluded from representing any one or all of such parties. If a dispute were to arise, separate counsel for such matters would be retained as and when appropriate.

The use of the same legal counsel might, at times, result in a lack of independent review, and legal counsel is not acting as counsel for the prospective investors in connection with the Offering. Thus, the prospective investors should not rely on Taylor English Duma LLP to represent and protect their interests. Prospective investors are urged to consult with their own advisors before investing in the Units.

MATERIAL FEDERAL INCOME TAX CONSIDERATIONS

You are urged to consult with your personal tax advisor regarding the federal, state, and local tax considerations and reporting consequences of the purchase of a Unit.

This section is provided for general information only and is a summary of certain federal income tax considerations of an investment in the Partnership and is based upon the Code and the Regulations, published rulings and practices of the IRS and court decisions. The tax risks and summary are not intended to be an exhaustive list of the general or specific tax risks and rules relating to ownership of Units. This summary is based upon current authorities, and there can be no assurance that future legislative or administrative changes or court decisions will not significantly modify the law regarding the matters described herein. Further amendments to the Code are likely in the future. Prospective investors should recognize that it is possible that the present federal income tax treatment of investments in limited liability companies could be modified by legislative, judicial or administrative action at any time, and such action may be applied retroactively or prospectively or otherwise in a manner which could adversely affect investments and commitments previously made.

In addition to the federal income tax considerations discussed below, ownership of Units could subject a Partner to state, local, estate, inheritance, or intangibles taxes that may be imposed by various jurisdictions. Except as specifically indicated below, the following discussion does not address the various tax implications of an investment in the Partnership by any corporations, partnerships, tax-exempt entities, trusts, and other non-individual taxpayers. All references herein to the tax return of the Partnership or the tax treatment of the Partnership should be read to refer to the tax return of CFL or the tax treatment of CFL, as applicable, as well.

The Partnership will make a number of decisions with respect to the tax treatment of particular transactions on the Partnership's tax return. There can be no assurance that all of the positions taken by the Partnership will be accepted by the IRS. Such non-acceptance could adversely affect the Partners.

YOU SHOULD ASSUME THAT THE IRS WILL AUDIT THE PARTNERSHIP'S TAX RETURN, AND THAT SUCH AN AUDIT COULD RESULT IN THE LOSS OF SOME OR ALL OF THE TAX BENEFITS ANTICIPATED TO BE DERIVED FROM AN INVESTMENT IN THE PARTNERSHIP. YOU SHOULD ASSUME THAT THE IRS WILL AUDIT CFL'S TAX RETURN AS WELL. MOREOVER, THE POTENTIAL TAX BENEFITS TO YOU ARISING OUT OF ANY CONTRIBUTION DEDUCTION WILL DEPEND UPON YOUR INDIVIDUAL TAX CIRCUMSTANCES, INCLUDING YOUR EFFECTIVE MARGINAL TAX BRACKET AND OTHER CHARITABLE CONTRIBUTIONS MADE BY YOU OR AVAILABLE TO BE CARRIED FORWARD FROM PRIOR YEARS. ACCORDINGLY, YOU SHOULD REVIEW CAREFULLY THE TAX RISKS DESCRIBED IN THIS PPM AND YOU ARE URGED TO CONSULT WITH AND RELY UPON YOUR OWN PERSONAL TAX ADVISORS WITH RESPECT TO THE TAX CONSEQUENCES ARISING FROM THE PURCHASE OF THE UNITS BEFORE MAKING A DECISION TO INVEST IN THE PARTNERSHIP.

THE INCOME TAX LAWS APPLICABLE TO THE PARTNERSHIP AND TO PARTNERS ARE EXTREMELY COMPLEX, AND THE FOLLOWING SUMMARY IS NOT EXHAUSTIVE AND DOES NOT CONSTITUTE TAX ADVICE. A PERSON CONSIDERING AN INVESTMENT IN THE PARTNERSHIP SHOULD CONSULT ITS TAX ADVISOR IN ORDER TO UNDERSTAND FULLY THE FEDERAL, STATE, LOCAL, AND FOREIGN INCOME TAX CONSEQUENCES OF AN INVESTMENT WITH RESPECT TO THE INVESTOR'S PARTICULAR SITUATION. IN NO EVENT WILL THE GENERAL PARTNER, ITS AFFILIATES, COUNSEL OR OTHER PROFESSIONAL ADVISORS BE LIABLE TO ANY LIMITED PARTNER FOR ANY FEDERAL, STATE, LOCAL, FOREIGN OR OTHER TAX CONSEQUENCES OF AN INVESTMENT IN THE PARTNERSHIP, WHETHER OR NOT SUCH CONSEQUENCES ARE AS DESCRIBED BELOW.

General

Taxation as a Partnership

Under current, law, the Partnership intends to be classified and treated as a partnership for U.S. federal income tax purposes and not as an association or "*publicly traded partnership*" taxable as a corporation. For tax

purposes, a partnership is defined in Code § 7701(a)(2) as "a syndicate, group, pool, joint venture, or other organization, through or by means of which any business, financial operation, or venture is carried on, and which is not . . . a trust or estate or a corporation." The essential factual requirements are: (1) two or more taxpayers join together (2) to conduct a business or share profits or losses, or both. The business purpose of the Partnership is to invest its capital for the benefit of its Partners and to manage those investments. The General Partner contemplates the initial investment will be the Purchased Shares, an indirect investment in valuable real estate. The Partners will share the profits or losses resulting from that investment. Consequently, the Partnership anticipates it will meet the definitional requirements of a partnership for tax purposes. However, the Partnership could fail to be treated as a partnership for U.S. federal income tax purposes in future years as a result of a variety of developments including, without limitation, characterization of the Partnership as a publicly traded partnership as a result of the volume and nature of contributions and redemptions of capital and transfers of Units. A publicly traded partnership is any partnership the interests of which are traded on an established securities market or which are readily tradable on a secondary market (or the substantial equivalent thereof). Interests in the Partnership will not be traded on an established securities market and Treasury Regulations pertaining to publicly traded partnerships provide certain safe harbors under which interests in a partnership will not be considered readily tradable on a secondary market (or the substantial equivalent thereof). Based on certain assumptions and representations concerning compliance with certain rules with respect to such safe harbors, the General Partner expects that both the Partnership and CFL should qualify under these safe harbors so as to not be classified as a publicly traded partnership, although no assurance can be provided in this regard. In addition, the IRS could challenge the status of the Partnership as a partnership on the ground that the Partnership fails to meet the Code's definition of a partnership due to a lack of a business purpose. The General Partner expects that both the Partnership and CFL should be able to demonstrate a business purpose that complies with the Code's requirements.

Failure to qualify as a partnership for U.S. federal income tax purposes could result in the Partnership being treated as a corporation subject to an entity-level U.S. federal income tax. Treatment of the Partnership as an association or publicly traded partnership taxable as a corporation would substantially reduce the anticipated benefits of an investment in the Partnership. If the Partnership were determined to be taxable as a corporation, its taxable income would be taxed at corporate income tax rates when recognized by the Partnership, any distributions to the Partners would be taxable as dividends to the Partners to the extent of the current or accumulated earnings and profits of the Partnership, and Partners would not be entitled to report profits, losses, and certain deductions realized by the Partnership.

The remainder of this discussion assumes that the Partnership will be treated as a partnership for U.S. federal income tax purposes.

UNLESS OTHERWISE INDICATED, REFERENCES IN THE FOLLOWING DISCUSSION OF THE TAX CONSEQUENCES OF PARTNERSHIP INVESTMENTS, ACTIVITIES, INCOME, GAIN, AND LOSS INCLUDE THE DIRECT INVESTMENTS, ACTIVITIES, INCOME, GAIN, AND LOSS OF THE PARTNERSHIP, AND THOSE INDIRECTLY ATTRIBUTABLE TO THE PARTNERSHIP AS A RESULT OF IT BEING AN INVESTOR IN CFL THAT IS TREATED AS A PARTNERSHIP FOR U.S. FEDERAL INCOME TAX PURPOSES.

Partner's Basis in Units

Your basis in your Unit is determined initially by the adjusted basis of any property you have contributed to the Partnership and the amount of cash you have contributed to the Partnership. This basis will be increased by (i) additional capital contributions; (ii) your allocable share of the Partnership's liabilities; and (iii) your distributive share of the Partnership's taxable income. Your basis in Units is decreased by (a) the amount of cash or the basis of any property distributed to you and (b) your allocable share of the Partnership's taxable losses and nondeductible expenditures. Likewise, the Partnership's adjusted basis in its interests in CFL will be determined in a similar manner.

Neither the Partnership nor CFL presently intends to incur significant indebtedness. However, if the Partnership does incur significant indebtedness later, such indebtedness could have an effect on a Partner's basis in his, her or its Units. Different rules apply depending upon whether such indebtedness will be considered recourse or nonrecourse indebtedness.

Allocation of Partnership Profits and Losses

Your distributive share of the Partnership's income, gain, loss, and deduction will be determined by the Partnership Agreement, unless an allocation is determined not to have "substantial economic effect" or is not in accordance with the "partners' interests in the partnership," both of which are determined under § 704(b) of the Code and the Regulations thereunder (the "Allocation Regulations"). The Allocation Regulations contain complex provisions that deal with numerous issues that should not be a problem for the Partnership. Subject to certain limitations set forth in the Partnership Agreement, all items of income, gain, loss, and deduction will be allocated among the Partners in accordance with their relative Unit ownership. Likewise, CFL's distributive share of income, gain, loss, and deduction will be determined in a similar manner.

Limitations on Losses

Your ability to claim any losses attributable to the Partnership is subject to various limitations relating to your adjusted basis in the Partnership, passive activity losses, the overall limitation on losses under Code § 461(l), and at-risk limitation in the Partnership. If your distributive share of Partnership losses is greater than your available adjusted basis, and taking into account foreign taxes and the adjusted basis of any property contributed to charity, the excess loss cannot be claimed in that year but must instead be carried forward until you once again have adjusted basis available to offset the loss. Similarly, losses that cannot be utilized as a result of Code § 461(l) can be carried forward.

Neither the Partnership nor CFL expects to generate any significant losses.

Cash Distributions

Cash distributions by the Partnership will be taxable to Partners only to the extent such distributions or amounts received exceed a Partner's adjusted tax basis in the Units. Similarly, in the case of distributions other than pursuant to a complete liquidation of a Partner's Units, the Partner's adjusted tax basis in the Units will be reduced by the amount of the cash distribution.

Sale or Disposition of Units

Upon a sale of Units, the gain or loss recognized for federal income tax purposes by the selling Partner will be, in general, equal to the difference between the adjusted tax basis in such Partner's Units and the amount realized by him on such sale. For purposes of computing such gain or loss, the amount realized on the sale includes not only the cash and the value of any other property received but also the selling Partner's share (if any) of Partnership liabilities included in the basis of the Units. If a Partner's basis in the Units has been reduced below his, her or its share of Partnership liabilities (by, for example, the allocation of losses), the amount of his, her or its taxable gain (and possibly even tax liability) on the disposition may exceed the amount of cash that is received. In addition to the recognition of gain or loss from the disposition, any Partnership losses of the selling Partner that had been suspended pursuant to the limitations on "passive losses" may also be used upon certain dispositions of Units.

There are special rules with respect to a Partner's share of the potential "depreciation recapture", "unrealized receivables" or "substantially appreciated inventory items" of the Partnership, as defined in § 751(c) and (d) of the Code. A Partner will realize ordinary income as a result of the deemed disposition of such items.

Dissolution or Liquidation of the Partnership

Upon the dissolution and liquidation of the Partnership, a Partner will recognize gain only to the extent that a liquidating distribution of money exceeds his, her or its adjusted tax basis in the Units immediately before the distribution. Code § 731(a). No gain will be recognized to a recipient Partner as a result of a distribution of property other than money (which term includes marketable securities), and the Partner's basis for the distributed property will be the same as his, her or its basis in the Units, reduced by the amount of any money distributed to him in liquidation. Code § 732(b). Furthermore, gain will be recognized to a recipient Partner only to the extent that any money distributed exceeds the adjusted basis of such Partner's interest in the Partnership immediately before the distribution and loss will be recognized in a liquidating distribution only if such distribution is limited to money, unrealized receivables

and substantially appreciated inventory items, and the amount of money plus the Partner's basis in the unrealized receivables and substantially appreciated inventory items is less than his, her or its adjusted tax basis for the Units. Code § 731(a)(2). Such gain or loss will be considered gain or loss arising from the sale or exchange of Units. Code § 731(a).

Partnership Audit Rules

Under the 1982 Tax Equity and Fiscal Responsibility Act ("TEFRA"), any adjustments in tax liability resulting from an audit of a partnership's tax return would be passed on to the taxpayers who were partners in the partnership during the year to which the adjustment related. If an adjustment at the partnership level resulted in an increase in income or a reduction in the amount of a deduction, the resultant increase in tax would be collected from the partners, not the partnership. The TEFRA audit regime was difficult for the IRS to administer. In 2015 Congress enacted the BBA, which, among other things, changed the way partnership adjustments are to be handled. Under the new rules, which apply to partnership tax years beginning after 2017, an adjustment in tax liability generally will be collected from the partnership itself, and not from the partners. The new rules also replace the "Tax Matters Partner" with a "Partnership Representative" who has the sole authority to act on behalf of the partnership, and eliminate many of the procedural protections afforded partners in the partnership under the TEFRA rules. However, the new rules also provide for some exceptions. For example, a partnership can elect under Code § 6226 to "push out" the tax adjustment to the taxpayers who were partners during the year to which the adjustment relates. Those partners would, in turn, pay their respective share of the tax liability, potential penalties, and interest at a rate of 5% (2% higher than the normal underpayment rate).

The Partnership Agreement provides that, in the event of an IRS audit of the Partnership, Craig Culpepper would serve as the "Partnership Representative" and that any adjustment resulting from the audit generally would be "pushed out" to the Partners under Code § 6226. As a result, the Partners, and not the Partnership, would be liable for any increase in tax resulting from the adjustment. As a result of the BBA rules, partner level defenses that could be asserted under the TEFRA rules generally would not apply, so some Partners could end up with a larger tax bill than they would have faced under the TEFRA rules.

The Partnership Agreement also provides that the Partnership can invest in other partnerships. If an investment in such a partnership is made, the new rules could impact the Partnership indirectly if the investment partnership becomes subject to a tax adjustment that is paid by the investment partnership. The payment of the tax liability would reduce the amount of cash available to the investment partnership for distribution to its partners or for investment purposes. Similarly, if that investment partnership "pushed out" the tax liability, the Partnership would be responsible for paying its share of the tax.

State and Local Taxes

In addition to the federal tax consequences described above, prospective investors should consider potential state and local tax consequences of an investment in the Partnership. Each prospective investor is advised to consult his, her or its own tax advisor for advice as to state and local taxes which may be payable in connection with an investment in the Partnership.

Professional Advice

Prior to purchasing a Unit, each prospective investor should discuss with his, her or its tax advisor the tax provisions mentioned above, as well as all other tax provisions. No attempt is made here to identify all aspects of the tax laws with which each prospective investor in the Partnership should be familiar or to analyze in full detail those tax aspects which are mentioned.

THE SUMMARY OF FEDERAL TAX CONSIDERATIONS SET FORTH ABOVE IS NOT INTENDED TO BE A COMPLETE SUMMARY OF THE TAX CONSEQUENCES OF AN INVESTMENT IN THE PARTNERSHIP. EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT WITH HIS, HER OR ITS OWN TAX ADVISOR CONCERNING THE TAX CONSIDERATIONS OF AN INVESTMENT IN THE PARTNERSHIP.

Limited Partnership Agreement of Creekstone Transportation Partners, LLLP
[Attached]

LIMITED PARTNERSHIP AGREEMENT

OF

CREEKSTONE TRANSPORTATION PARTNERS, LLLP

dated as of

May 3, 2021

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LIMITED PARTNERSHIP AGREEMENT

This Limited Partnership Agreement of Creekstone Transportation Partners, LLLP, a Delaware limited liability limited partnership (the "**Partnership**"), is entered into as of May 3, 2021 by and among Creekstone Forest, Inc., a Georgia corporation, as the General Partner and those additional parties listed from time to time on **Schedule A** to this Agreement that have been or shall be admitted as Limited Partners in accordance with the terms of this Agreement.

RECITALS

WHEREAS, the General Partner formed the Partnership pursuant to a certificate of limited partnership of the Partnership (the "**Certificate of Limited Partnership**") filed with the Secretary of State of the State of Delaware on April 28, 2021; and

WHEREAS, the General Partner and the Partnership wish to set forth the operation and management of the Partnership on the terms set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound hereby, agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01 Definitions. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in this Section 1.01:

"**Advisers Act**" means the Investment Advisers Act of 1940, as amended from time to time.

"**Affiliate**" means, with respect to any Person, any other Person that, directly or indirectly (including through one or more intermediaries), controls, is controlled by or is under common control with such person. The term "control" means (a) the legal or beneficial ownership of securities representing a majority of the voting power of any Person or (b) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of any Person, whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise; and the terms "controlling" and "controlled" shall have correlative meanings.

"**Agreement**" means this Limited Partnership Agreement, as it may be amended, modified, supplemented, or restated from time to time, as provided herein.

"**AML Laws**" has the meaning set forth in Section 11.05(a).

"**Assumed Tax Rate**" means the highest effective marginal combined federal, state, and local income tax rate for a Fiscal Year prescribed for an individual residing in Atlanta, Georgia, taking into account the character (for example, long-term or short-term capital gain, ordinary or exempt) of the applicable income.

"Available Assets" means, for any period, the excess of (a) Distributable Cash and other property to be distributed pursuant to Section 8.01 and Temporary Investments over (b) the sum of (i) Investment Expenses, (ii) amounts paid or payable in respect of any loan or other Indebtedness of the Partnership and (iii) the amount of reserves established by the General Partner as contemplated by Section 3.02(m).

"Bankruptcy" means, with respect to any Person, the occurrence of any of the following: (a) the filing of an application by such Person for, or consent to, the appointment of a trustee of such Person's assets; (b) the filing by such Person of a voluntary petition in bankruptcy or the filing of a pleading in any court of record admitting in writing such Person's inability to pay its debts as they come due; (c) the making by such Person of a general assignment for the benefit of such Person's creditors; (d) the filing by such Person of an answer admitting the material allegations of, or such Person's consenting to, or defaulting in answering a bankruptcy petition filed against, such Person in any bankruptcy proceeding; or (e) the expiration of sixty (60) days following the entry of an order, judgment or decree by any court of competent jurisdiction adjudicating such Person a bankrupt or appointing a trustee of such Person's assets.

"**BBA**" means the Bipartisan Budget Act of 2015.

"**Book Depreciation**" means, with respect to any Partnership asset for each Fiscal Year, the Partnership's depreciation, amortization, or other cost recovery deductions determined for federal income tax purposes, except that if the Book Value of an asset differs from its adjusted tax basis at the beginning of such Fiscal Year, Book Depreciation shall be an amount which bears the same ratio to such beginning Book Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such Fiscal Year bears to such beginning adjusted tax basis; provided, that if the adjusted basis for federal income tax purposes of an asset at the beginning of such Fiscal Year is zero and the Book Value of the asset is positive, Book Depreciation shall be determined with reference to such beginning Book Value using any permitted method selected by the General Partner in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(g)(3).

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

(a) the initial Book Value of any Partnership asset contributed by a Partner to the Partnership shall be the gross Fair Market Value of such Partnership asset as of the date of such contribution;

(b) immediately prior to the distribution by the Partnership of any Partnership asset to a Partner, the Book Value of such asset shall be adjusted to its gross Fair Market Value as of the date of such distribution;

(c) the Book Value of all Partnership assets shall be adjusted to equal their respective gross Fair Market Values, as reasonably determined by the General Partner, as of the following times:

(i) the acquisition of an additional Interest in the Partnership by a new or existing Partner in consideration of a Capital Contribution of more than a *de minimis* amount;

(ii) the distribution by the Partnership to a Partner of more than a *de minimis* amount of property (other than cash) as consideration for all or a part of such Partner's Interest;

(iii) the liquidation of the Partnership within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(g);

(iv) provided, that adjustments pursuant to subclauses (i), (ii) and (iii) above need not be made if the General Partner reasonably determines that such adjustment is not necessary or appropriate to reflect the relative economic interests of the Partners and that the absence of such adjustment does not adversely and disproportionately affect any Partner;

(d) the Book Value of each Partnership asset shall be increased or decreased, as the case may be, to reflect any adjustments to the adjusted tax basis of such Partnership asset pursuant to Sections

734(b) or 743(b) of the Code, but only to the extent that such adjustments are taken into account in determining Capital Account balances pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m); provided, that Book Values shall not be adjusted pursuant to this paragraph (d) to the extent that an adjustment pursuant to paragraph (c) above is made in conjunction with a transaction that would otherwise result in an adjustment pursuant to this paragraph (d); and

(e) if the Book Value of a Partnership asset has been determined pursuant to paragraph (a) or adjusted pursuant to paragraph (c) or paragraph (d) above, such Book Value shall thereafter be adjusted to reflect the Book Depreciation taken into account with respect to such Partnership asset for purposes of computing Net Income and Net Losses.

"**Business Day**" means any day other than a Saturday, Sunday or other day on which commercial banks in Atlanta, Georgia are authorized or required to close.

"**Capital Account**" has the meaning set forth in Section 6.04.

"**Capital Contribution**" means, with respect to any Partner at any time, the amount set forth opposite such Partner's name on **Schedule A** contributed by such Partner to the Partnership pursuant to and in accordance with the Partner's applicable Subscription Agreement, as such amount may be amended from time to time pursuant to the terms of this Agreement.

"**Carried Interest Distributions**" means all amounts distributed to the General Partner pursuant to Section 8.01(c) and (d) and 12.02 (to the extent made in accordance with the priorities of Section 8.01(c) and (d)) and advances to the General Partner pursuant to Section 8.02 to the extent not repaid from subsequent distributions.

"**Cause**" means a final determination by a court of competent jurisdiction or a government body, or an admission or plea of nolo contendere by the General Partner or any of its Affiliates in a settlement of any lawsuit, that the General Partner or any of its Affiliates has committed an act constituting bad faith, fraud, gross negligence, willful misconduct, a violation of federal securities laws, breach of fiduciary duty, or a material breach of this Agreement that has a material adverse effect on the business of the Partnership.

"**Certificate of Cancellation**" has the meaning set forth in Section 12.02(d).

"**Certificate of Limited Partnership**" has the meaning set forth in the Recitals.

"**Closing**" means the Initial Closing or any Subsequent Closing, as the case may be.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**Controlling Person**" means any person or entity, or any affiliates (within the meaning of 29 C.F.R. Section 2510.3-101(f)(3)) of such person or entity, who exercises control over the assets of the Partnership or provides investment advice with respect to such assets for a fee, directly or indirectly.

"**Covered Person**" means the General Partner (including, without limitation, the General Partner in its role as Partnership Representative and, if applicable, in its capacity as a special limited partner or a former general partner), each of their Affiliates, any officers, directors, managers, employees, shareholders, partners, members, agents and consultants of any of the foregoing, and any director, officer or manager of any entity in which the Partnership invests serving in such capacity at the request of the General Partner.

"**Defaulting Partner**" has the meaning set forth in Section 6.05(a).

"**Delaware Act**" means the Delaware Revised Uniform Limited Partnership Act (6 Del. C. § 17) and any successor statute, as amended from time to time.

"**Disposition**" means (a) the sale, exchange or other disposition by the Partnership of all or any portion of the Securities of the Operating Company for proceeds that are distributed to the Partners pursuant to ARTICLE VIII, (b) the sale, exchange or other disposition by the Operating Company of any or all of the FedEx Ground operations owned by the Operating Company for proceeds that are distributed to the Partners pursuant to ARTICLE VIII, or (c) a Write-off of the investment in the Operating Company.

"**Distributable Cash**" means all cash received by the Partnership relating to the Operating Company or Temporary Investments other than Capital Contributions, including, without limitation, income, dividends, distributions, interest and proceeds from the Disposition of any or all of the FedEx Ground operations owned by the Operating Company, and any other miscellaneous receipts or revenues of the Partnership related directly to the Operating Company, to the extent that such cash constitutes Available Assets.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"**Expert**" has the meaning set forth in Section 4.06(b).

"**Fair Market Value**" of any asset as of any date means the purchase price that a willing buyer having all relevant knowledge would pay a willing seller for such asset in an arm's length transaction, as determined in good faith by the General Partner based on such factors as the General Partner, in the exercise of its reasonable business judgment, considers relevant.

"**Fair Value**" means the fair value of any Interest or the Operating Company, as determined in good faith by the General Partner or, in the case of Section 4.06, as determined by an Expert, using generally accepted valuation methods. All valuations shall be made taking into account all relevant factors that might reasonably affect the sales price of the Interest or the Operating Company. For all purposes of this Agreement, all valuations made in accordance with the foregoing shall be final and conclusive on the Fund, the General Partner, and their successors and assigns, absent manifest error.

"**Fiscal Year**" means the calendar year, unless the Partnership is required to have a taxable year other than the calendar year, in which case the Fiscal Year shall be the period that conforms to its taxable year.

"**Fund**" means the Partnership.

"**General Partner**" means Creekstone Forest, Inc., a Georgia corporation, or any other Person who becomes a successor general partner pursuant to the terms of this Agreement.

"**Governmental Authority**" means any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of law), or any arbitrator, court or tribunal of competent jurisdiction.

"**Indebtedness**" means, with respect to the Partnership, all indebtedness of the Partnership for borrowed money.

"**Initial Closing**" means the first Closing at which a Limited Partner was admitted to the Partnership.

"**Interest**" means the partnership interest of a Partner in the Partnership at any particular time, including the right of such Partner to any and all benefits to which such Partner may be entitled as provided in this Agreement or under the Delaware Act, together with the obligations of such Partner to comply with all the terms and provisions of this Agreement and of the Delaware Act.

"**Investment Company Act**" means the Investment Company Act of 1940, as amended.

"**Investment Expenses**" means the sum of (a) the Management Fee, (b) Organizational Expenses and (c) Operating Expenses.

"**Key Person**" means, Craig F. Culpepper and any replacement for any such person replaced by the General Partner.

"**Legal Violation**" has the meaning set forth in Section 11.05(a).

"**Limited Partner**" means any limited partner admitted to the Partnership in accordance with the terms of this Agreement.

"**Line Haul Routes**" mean the FedEx Ground line haul routes acquired by the Operating Company. Line haul routes may be acquired in a single transaction or series of related transactions, or may be acquired through organic growth by the Operating Company.

"**Liquidator**" has the meaning set forth in Section 12.02(a).

"**Majority in Interest**" means Limited Partners whose Capital Contributions represent greater than 50% of the Capital Contributions of all Limited Partners; *provided*, that the Capital Contributions of a Defaulting Partner shall not be counted for any purpose (and accordingly, shall also be excluded in calculating the Capital Contributions of all Limited Partners. Except as otherwise specifically provided herein, the Limited Partners shall be considered to constitute a single class or group, the vote of which shall be counted together for purposes of granting any consent of a Majority in Interest pursuant to this Agreement or the Delaware Act.

"**Management Fee**" has the meaning set forth in ARTICLE IX.

"**Material Adverse Effect**" means any event, occurrence, fact, condition or change that is materially adverse to (a) the business, results of operations, condition (financial or otherwise) or assets of the Fund, or (b) the ability of the Fund to consummate the transactions contemplated hereby; *provided however* that "Material Adverse Effect" shall not include any event, occurrence, fact, condition or change, directly or indirectly, arising out of or attributable to: (i) general economic or political conditions; (ii) conditions generally affecting the industries in which the Fund operates; (iii) any changes in financial or securities markets in general; (iv) acts of war (whether or not declared), armed hostilities or terrorism, or the escalation or worsening thereof; (v) any action required or permitted by this Agreement; (vi) any changes in applicable Laws or accounting rules, including GAAP; or (vii) the public announcement, pendency or completion of the transactions contemplated by this Agreement.

"**NASDAQ**" means The Nasdaq Stock Market LLC.

"**Net Income or Net Loss**" means, for each Fiscal Year or other period specified in this Agreement, an amount equal to the Partnership's taxable income or taxable loss, or particular items thereof, determined in accordance with Section 703(a) of the Code (where, for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or taxable loss), but with the following adjustments:

(a) any income realized by the Partnership that is exempt from federal income taxation, as described in Section 705(a)(1)(B) of the Code, shall be added to such taxable income or taxable loss, notwithstanding that such income is not includable in gross income;

(b) any expenditures of the Partnership described in Section 705(a)(2)(B) of the Code, including any items treated under Treasury Regulation Section 1.704-1(b)(2)(iv)(i) as items described in Section 705(a)(2)(B) of the Code, shall be subtracted from such taxable income or taxable loss, notwithstanding that such expenditures are not deductible for federal income tax purposes;

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

(d) any items of depreciation, amortization and other cost recovery deductions with respect to Partnership property having a Book Value that differs from its adjusted tax basis shall be computed by reference to the property's Book Value (as adjusted for Book Depreciation) in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(g);

(e) if the Book Value of any Partnership property is adjusted as provided in the definition of Book Value, then the amount of such adjustment shall be treated as an item of gain or loss and included in the computation of such taxable income or taxable loss; and

(f) to the extent an adjustment to the adjusted tax basis of any Partnership property pursuant to Sections 732(d), 734(b) or 743(b) of the Code is required, pursuant to Treasury 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).

"**Non-Public Information**" has the meaning set forth in Section 15.14(b).

"**Nonrecourse Deductions**" mean nonrecourse deductions as described in Treasury Regulation Section 1.704-2(c).

"**Nonrecourse Liability**" has the meaning set forth in Treasury Regulation Section 1.704-2(b)(3).

"**Operating Expenses**" means, except as otherwise specifically provided in this Agreement, the Partnership's *pro rata* share (based on the aggregate Capital Contributions) of all third-party costs and expenses of maintaining the operations of the Fund, including, without limitation, taxes, fees and other governmental charges levied against the Fund; insurance; administrative and research fees; expenses of custodians, outside advisors, counsel (including Partnership Counsel), accountants, auditors, administrators and other consultants and professionals; technological expenses; interest on and fees, costs and expenses arising out of all financings entered into by the Fund (including, without limitation, those of lenders, investment banks, and other financing sources); travel expenses; brokerage commissions; custodial expenses; litigation expenses (including the amount of any judgments or settlements paid in connection therewith); winding up and liquidation expenses; expenses incurred in connection with any tax audit, investigation, settlement or review; expenses of the costs of any services provided by the General Partner; expenses associated with meetings of the Limited Partners and the preparation and distribution of reports, financial statements, tax returns and K-1s to the Limited Partners; indemnification and other unreimbursed expenses; and any extraordinary expenses to the extent not reimbursed or paid by insurance, but specifically excluding the Management Fee.

"**Operating Company**" means Creekstone Forest Logistics, Inc., a Georgia corporation.

"**Organizational Expenses**" means the Partnership's *pro rata* share (based on the aggregate Capital Contributions) of all out-of-pocket expenses incurred in connection with the organization and formation of the General Partner, the Partnership, and other related entities organized by the General Partner or its Affiliates and the offering of the interests therein, including, without limitation, legal and accounting fees and expenses; printing costs; filing fees; and the transportation, meal, and lodging expenses of the personnel of the General Partner.

"**Partner(s)**" means, as the context may require, some or all of the General Partner and the Limited Partners.

"**Partner Nonrecourse Debt**" means "partner nonrecourse debt" as defined in Treasury Regulation Section 1.704-2(b)(4).

"**Partner Nonrecourse Debt Minimum Gain**" means an amount, with respect to each Partnership Nonrecourse Debt, equal to the Partnership Minimum Gain that would result if the Partner Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Treasury Regulation Section 1.704-2(i)(3).

"**Partner Nonrecourse Deductions**" mean "partner nonrecourse deductions" as defined in Treasury Regulation Section 1.704-2(i)(2).

"**Partnership**" means the limited liability limited partnership referred to in this Agreement, as it may from time to time be constituted.

"**Partnership Counsel**" has the meaning set forth in Section 15.13.

"**Partnership Minimum Gain**" means for any Fiscal Year of the Partnership the "partnership minimum gain" as determined in accordance with Treasury Regulation Section 1.704-2(b)(2) and Section 1.704-2(d).

"**Partnership Representative**" has the meaning set forth in Section 10.02(a).

"**Percentage Interest**" means, as to any Partner, a fraction, expressed as a percentage, equal to the amount of the Units of such Partner divided by the total Units of all Partners, as may be adjusted from time to time in accordance with the provisions of this Agreement.

"**Person**" means any individual, corporation, partnership, joint venture, limited liability company, Governmental Authority, unincorporated organization, trust, association, or other entity.

"**Plan Asset Rules**" mean Department of Labor regulation 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA, as modified or amended from time to time.

"**Preferred Return**" means an 7% *per annum* cumulative preferred return on the amount of each Capital Contribution made by a Limited Partner (other than Capital Contributions returned pursuant to Section 6.03(a)). Preferred return is computed for the period that starts on the date the General Partner acquires shares of capital stock of the Operating Company using such Capital Contributions (and not the date on which the Partnership receives the Capital Contributions) and ends as to each portion of a Capital Contribution when such portion or the accrued and unpaid 7% *per annum* cumulative preferred return thereon is distributed pursuant to this Agreement.

"**Prime Rate**" means, on any day, the annual rate of interest for such day published by *The Wall Street Journal* as the "U.S. Prime Rate" and, if not published by *The Wall Street Journal*, then the rate of interest

publicly announced from time to time by any money center bank as its prime rate in effect at its principal office, as notified in writing by the General Partner to the Limited Partners.

"**Private Placement Memorandum**" means the Confidential Private Placement Memorandum of the Fund, dated May 3, 2021, as amended and/or supplemented from time to time.

"**Regulations**" mean the final or temporary regulations of the United States Department of Treasury promulgated under the Code, and any successor regulations.

"**Revised Partnership Audit Rules**" has the meaning set forth in Section 10.02(a).

"**Securities**" means shares of capital stock, partnership interests, limited liability company interests, warrants, options, bonds, notes, debentures and other equity and debt instruments of any kind of any Person.

"**Securities Act**" means the Securities Act of 1933, as amended, or any successor federal statute, and the rules and regulations thereunder, which shall be in effect at the time.

"**Service**" means the U.S. Internal Revenue Service, a branch of the U.S. Treasury Department.

"**Similar Law**" means any federal, state, local or foreign law or regulation that would cause the underlying assets of the Partnership to be treated similar to "plan assets" under the Plan Asset Rules and impose on the General Partner (or other Persons responsible for the operation and management of the Partnership and investment of the Partnership's assets) responsibilities similar to those of a "fiduciary" within the meaning of ERISA, and/or subject the Partnership to restrictions on investment activities and other dealings similar to the prohibited transaction rules under Title I of ERISA or Section 4975 of the Code.

"**Subscription Agreement**" means the agreement executed and delivered by a Limited Partner pursuant to which it makes a Capital Contribution to the Partnership and agrees to be bound by the terms of this Agreement, a form of which is attached hereto as **Exhibit A**.

"**Subsequent Closing**" means a Closing that occurs after the Initial Closing, at which any additional Limited Partner is admitted to the Partnership.

"**Substitute Limited Partner**" has the meaning set forth in Section 11.03.

"**Taxing Authority**" means any federal, state, local or foreign taxing authority.

"**Temporary Investments**" has the meaning set forth in Section 3.02(j).

"**Transfer**" means to directly or indirectly, sell, transfer, assign, pledge, encumber, hypothecate or similarly dispose of, either voluntarily or involuntarily, by operation of law or otherwise, or to enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, assignment, pledge, encumbrance, hypothecation or similar disposition of, all or a portion of an Interest or beneficial ownership thereof. "**Transfer**" when used as a noun shall have a correlative meaning.

"**Units**" represent the partnership interest of a Limited Partner in the Partnership and are the basis for determining the Interest issued to, and Partnership Interest of, a Partner. The number of Units held by a Limited Partner shall be set forth in the **Schedule A** pursuant to and in accordance with the Partner's applicable Subscription Agreement, as such amount may be amended from time to time pursuant to the terms of this Agreement. The Partnership is authorized to issue 500,000 Units.

"**Withdrawal Date**" has the meaning set forth in Section 11.05(a).

"**Withholding Advances**" has the meaning set forth in Section 8.03(b).

"**Write-off**" means a determination by the General Partner, in its sole discretion, that the Operating Company has a *de minimis* or no value.

Section 1.02 Interpretation. For purposes of this Agreement, (a) the words "include," "includes" and "including" shall be deemed to be followed by the words "without limitation"; (b) the word "or" is not exclusive; and (c) the words "herein," "hereof," "hereby," "hereto" and "hereunder" refer to this Agreement as a whole. The definitions given for any defined terms in this Agreement shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine, and neuter forms. Unless the context otherwise requires, references herein: (x) to Articles, Sections, Exhibits and Schedules mean the Articles and Sections of, and the Exhibits and Schedules attached to, this Agreement; (y) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and (z) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

ARTICLE II
GENERAL PROVISIONS

Section 2.01 Formation and Continuation. The Partnership was formed as a limited partnership under the laws of the State of Delaware on April 28, 2021 by the filing of the Certificate of Limited Partnership with the Secretary of State of the State of Delaware by the General Partner, as required by the Delaware Act. The parties agree to continue the Partnership as a limited partnership pursuant to the Delaware Act. The General Partner is authorized to take all action necessary or appropriate to comply with all applicable requirements for the operation of the Partnership as a limited liability limited partnership in the State of Delaware and in all other jurisdictions in which the Partnership may elect to conduct business.

Section 2.02 Name. The name of the Partnership is "Creekstone Transportation Partners, LLLP". The General Partner is authorized to make any variations in the Partnership's name that the General Partner may deem necessary or advisable to comply with the laws of any jurisdiction in which the Partnership may elect to conduct business; *provided*, that such name as varied shall be a name permitted for a limited partnership under the Delaware Act and the General Partner shall promptly give notice of any such variation to the Limited Partners.

Section 2.03 Principal Office. The principal place of business and office of the Partnership is located at 132 Forest Avenue, Marietta, GA 30060 or such other place or places as the General Partner may from time to time designate. The General Partner may establish such additional places of business of the Partnership in such other jurisdictions as it may from time to time determine. The General Partner shall provide notice to the Limited Partners of any change in the Partnership's principal place of business.

Section 2.04 Registered Office; Registered Agent.

(a) The registered office of the Partnership shall be the office of the initial registered agent named in the Certificate of Limited Partnership or such other office (which need not be a place of

business of the Partnership) as the General Partner may designate from time to time in the manner provided by the Delaware Act.

(b) The registered agent for service of process on the Partnership in the State of Delaware shall be the initial registered agent named in the Certificate of Limited Partnership or such other Person or Persons as the General Partner may designate from time to time in the manner provided by the Delaware Act.

Section 2.05 Term. The term of the Partnership commenced on the date the Partnership's certificate of limited partnership was filed with the Secretary of State of the state of Delaware and shall continue in full force and effect through the date of dissolution and termination of the Partnership as provided in ARTICLE XII. At such time as the Partnership is terminated, the General Partner, or if a different Person, the Liquidator, shall file a Certificate of Cancellation as required by the Delaware Act.

Section 2.06 Conflict between Agreement and Statute. This Agreement shall constitute the "partnership agreement" (as that term is used in the Delaware Act) of the Partnership. The rights, powers, duties, obligations, and liabilities of the Partners shall be determined pursuant to the Delaware Act and this Agreement. To the extent that the rights, powers, duties, obligations and liabilities of any Partner are different by reason of any provision of this Agreement than they would be under the Delaware Act in the absence of such provision, this Agreement shall, to the extent permitted by the Delaware Act, control.

ARTICLE III
PURPOSE AND BUSINESS

Section 3.01 Purpose. The purpose of the Partnership is to purchase Securities of the Operating Company pursuant to the terms of the Private Placement Memorandum and to assist the Operating Company to hold, manage, sell, exchange or otherwise provide FedEx Ground shipping services and to engage in any other acts or activities necessary, advisable, related or incidental thereto and in any other acts or activities permitted by law. The Operating Company's primary focus will be on acquiring and operating new or existing FedEx Ground Line Haul operations, including new or existing Line Haul Routes, and providing shipping services within the FedEx Ground Transportation Service Provider business structure. The proceeds from the Private Placement Memorandum will be used by the Operating Company as seed capital to allow the Operating Company to obtain financing from the institutional lenders to acquire FedEx Ground Line Haul operations and Line Haul Routes.

Section 3.02 Authorized Activities. In carrying out the purposes of this Agreement, the Partnership and the General Partner, acting on behalf of the Partnership, shall have all powers necessary, suitable or convenient thereto, including, without limitation, the power and authority to do or cause to be done, or not to do, any and all acts deemed by the General Partner in good faith to be necessary or appropriate in furtherance of the purposes of the Partnership including, without limitation, the power and authority to:

(a) acquire, hold, manage, sell, or transfer Securities of, otherwise deal in or with the Operating Company;

(b) open, maintain, and close bank, brokerage, and money market accounts and draw checks and other orders for the payment of moneys;

(c) borrow money or otherwise incur Indebtedness for any Partnership purpose;

(d) hire consultants, advisors, custodians, attorneys, accountants, placement agents, and such other agents and employees of the Partnership, and authorize each such Person to act for and on behalf of the Partnership;

(e) enter into, perform and carry out contracts and agreements of any kind necessary, advisable or incidental to the accomplishment of the purposes of the Partnership;

(f) bring, sue, prosecute, defend, settle, or compromise actions and proceedings at law or in equity or before any Governmental Authority;

(g) have and maintain one or more offices and in connection therewith to rent or acquire office space and to engage personnel;

(h) execute, deliver, and perform all agreements in connection with the sale of Interests, including but not limited to the Subscription Agreements and any side letters with one or more Limited Partners;

(i) incur all expenditures and pay the fees described in Section 3.03 and ARTICLE IX;

(j) make investments in certificates of deposit, money market accounts, savings accounts, checking accounts, or any other Securities that the General Partner reasonably determines are appropriate for short term investments (collectively "**Temporary Investments**");

(k) make any and all elections under the Code or any state or local tax law (except as otherwise provided herein), including pursuant to Sections 734(b), 743(b), and 754 of the Code, provided that the General Partner shall not cause the Partnership to make an election to be treated as other than a partnership for United States federal income tax purposes;

(l) take all actions it deems necessary or appropriate so that the assets of the Partnership do not constitute "plan assets" for purposes of ERISA and the Plan Asset Rules;

(m) maintain cash reserves for anticipated Investment Expenses, liabilities, and obligations of the Partnership, whether actual or contingent, in such amounts as the General Partner in its reasonable discretion deems necessary or advisable; and

(n) carry on any other activities necessary to, in connection with, or incidental to, any of the foregoing or the Partnership's investment and other activities.

Section 3.03 Operating and Organizational Expenses. Except as otherwise provided, and subject to any limits in this Agreement, the Partnership will pay all Operating Expenses and Organizational Expenses, and will reimburse the General Partner or any of its Affiliates, as applicable, for its payment of Operating Expenses.

ARTICLE IV
THE GENERAL PARTNER

Section 4.01 Management and Authority.

(a) Subject to the provisions of this Agreement, the General Partner shall have the absolute, exclusive and complete right, power, authority, obligation, and responsibility vested in or assumed by a general partner of a limited liability limited partnership under the Delaware Act and as otherwise

provided by law, including those necessary to make all decisions regarding the business of the Partnership and to take the actions specified in Section 3.02, and is hereby vested with absolute, exclusive and complete right, power, and authority to operate, manage, and control the affairs of the Partnership and carry out the business of the Partnership.

(b) The General Partner shall have the authority to bind the Partnership to any obligation consistent with the provisions of this Agreement. Subject to, and except as otherwise provided in Section 4.02, the General Partner may contract with any Person for the transaction of the business of the Partnership, and the General Partner shall use reasonable care in the selection and retention of such Persons.

(c) The General Partner may rely in good faith on and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties.

(d) The General Partner may consult with legal counsel (including Partnership Counsel), accountants, appraisers, management consultants, investment bankers, and other consultants and advisers selected by it with reasonable care, and shall not have any liability to the Partnership or any other Partner for any act taken or omitted to be taken in good faith reliance upon the opinion or advice of such Persons.

Section 4.02 Transactions with Affiliates.

(a) Except as otherwise provided in Section 4.02(b), the General Partner shall not cause the Partnership or its subsidiaries to enter into any transaction with the General Partner or its Affiliates or any transaction pursuant to which the General Partner or its Affiliates will receive compensation.

(b) Notwithstanding anything to the contrary set forth in Section 4.02(a), the General Partner may:

(i) cause the Partnership or its subsidiaries to enter into agreements with Affiliates of the General Partner for services relating to the Operating Company, for compensation and on terms that are typically available in arm's-length transactions; *provided*, that each such agreement shall provide that it may be terminated by the Partnership without penalty upon the removal or withdrawal of the General Partner; and

(ii) receive the amounts described in Section 3.03 and ARTICLE IX.

Section 4.03 Liability for Acts and Omissions.

(a) To the fullest extent permitted by applicable law, no Covered Person shall be liable, in damages or otherwise, to the Partnership, the Limited Partners, or any of their Affiliates for any act or omission in connection with or in any way relating to the Partnership's business or affairs and matters related to the Operating Company (including, without limitation, any act or omission performed or omitted by such Covered Person in accordance with the provisions of this Agreement or in good faith reliance upon the opinion or advice of experts selected with reasonable care by the General Partner), except in the case of any act or omission with respect to which a court of competent jurisdiction (or other similar tribunal) has issued a final and non-appealable decision, judgment or order that such act or omission resulted from such Covered Person's bad faith, gross negligence, willful misconduct, fraud or a material breach of this Agreement. The provisions of this Agreement, to the extent that such provisions expressly restrict or eliminate the duties (including fiduciary duties) and liabilities of a Covered Person

otherwise existing at law or in equity are agreed by the Partners to replace such other duties and liabilities of such Covered Person.

(b) To the fullest extent permitted by applicable law, the Partnership shall and does hereby agree to indemnify and hold harmless each Covered Person from and against any damages, costs, losses, claims, liabilities, actions, and expenses (including reasonable legal and other professional fees and disbursements and all expenses reasonably incurred investigating, preparing, or defending against any claim whatsoever, judgment, fines, and settlements (collectively "**Indemnification Obligations**") incurred by such Covered Person arising out of or relating to this Agreement, or any entity in which the Partnership invests (including, without limitation, any act or omission as a director, officer, manager or member of an Affiliate of the Partnership), except in the case of any act or omission with respect to which a court of competent jurisdiction (or other similar tribunal) has issued a final and non-appealable decision, judgment or order that such act or omission resulted from such Covered Person's bad faith, gross negligence, willful misconduct, fraud or a material breach of this Agreement. The indemnity set forth herein shall not apply to an internal dispute among the Covered Persons to which the Partnership is not a party. The provisions set forth in this Section 4.03(b) shall survive the termination of this Agreement.

(c) No Covered Person shall be liable to the Partnership or any Limited Partner for, and the Partnership shall also indemnify and hold harmless each Covered Person from and against any and all Indemnification Obligations suffered or sustained by such Covered Person by reason of, any acts or omissions of any broker or other agent of the Partnership unless such broker or agent was selected, engaged, or retained by such Covered Person and the standard of care exercised by such Covered Person in such selection, engagement or retention constituted bad faith, gross negligence, willful misconduct, fraud, or a material breach of this Agreement.

(d) The satisfaction of any indemnification pursuant to this Section 4.03 shall be from and limited to Partnership assets. The liability of each Limited Partner to fund its share of any indemnification obligations under this Section 4.03 shall be limited to such Limited Partner's Capital Contributions.

(e) Expenses reasonably incurred by a Covered Person in defense or settlement of any claim that may be subject to a right of indemnification hereunder shall be advanced by the Partnership prior to the final disposition thereof upon receipt of a written undertaking by or on behalf of such Covered Person to repay such amount to the extent that it is ultimately determined that such Covered Person is not entitled to be indemnified hereunder. The termination of a proceeding or claim against a Covered Person by settlement or a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that any Covered Person's conduct constituted bad faith, gross negligence, willful misconduct, fraud, or a material breach of this Agreement. Without prejudicing the General Partner's or its Affiliates' right to indemnification under this Section 4.03, the Partnership shall not advance funds to the General Partner or its Affiliates for legal expenses or other costs incurred as a result of any derivative legal action or proceeding commenced against the General Partner or its Affiliates by Limited Partners representing a majority of the Percentage Interests of the Limited Partners.

(f) The right of any Covered Person to the indemnification provided herein shall be cumulative of, and in addition to, any and all rights to which such Covered Person may otherwise be entitled by contract or as a matter of law or equity and shall extend to such Covered Person's heirs, successors, and assigns.

(g) Any Person entitled to indemnification from the Partnership hereunder shall initially seek recovery under any other indemnity or any insurance policies maintained by the Operating Company or the Partnership by which such Person is indemnified or covered, as the case may be, but only to the extent that the applicable indemnitor or insurer provides (or acknowledges its obligation to provide) such

indemnity or coverage on a timely basis. A Covered Person other than the General Partner shall obtain the written consent of the General Partner (which shall not be unreasonably withheld) prior to entering into any compromise or settlement which would result in an obligation of the Partnership to indemnify such Person. If liabilities arise out of the conduct of the affairs of the Partnership and any other Person for which the Person entitled to indemnification from the Partnership hereunder was then acting in a similar capacity, the amount of the indemnification provided by the Partnership shall be limited to the Partnership's proportionate share thereof as determined in good faith by the General Partner.

(h) The General Partner may, but shall not be required to, cause the Partnership to purchase and maintain insurance coverage reasonably satisfactory to the General Partner that provides the Partnership with coverage with respect to losses, claims, damages, liabilities, and expenses that would otherwise be Indemnification Obligations. The fees and expenses incurred in connection with obtaining and maintaining any such insurance policy or policies, including any commissions and premiums, shall be Operating Expenses.

Section 4.04 Other Activities. The General Partner and its Affiliates (subject to Section 4.07), and Key Persons and the Limited Partners and their respective Affiliates may engage in or possess an interest in other business ventures of every nature and description for their own account, independently or with others, whether or not such other enterprises shall be in competition with any activities of the Partnership. None of the Partnership, the Limited Partners, and the General Partner shall have any right by virtue of this Agreement in and to such independent ventures or to the income or profits derived therefrom.

Section 4.05 Transfer or Withdrawal by the General Partner. The General Partner shall not have the right to Transfer its Interest as the general partner of the Partnership and shall not have the right to withdraw from the Partnership; *provided*, that, without the consent of any Limited Partner, the General Partner may, at its own expense, (a) be reconstituted as or converted into a corporation or other form of entity (any such reconstituted or converted entity being deemed to be the General Partner for all purposes hereof) by merger, consolidation, conversion, or otherwise or (b) transfer all of its Interest as the general partner of the Partnership to one of its Affiliates so long as, in either case, (i) such reconstitution or Transfer does not have material adverse tax or legal consequences for the Limited Partners and (ii) such other entity is an Affiliate of the General Partner and shall have assumed in writing the obligations of the General Partner under this Agreement, the Subscription Agreements and any other related agreements to which the General Partner is a party. In the event of a Transfer of all of its Interest as a general partner of the Partnership in accordance with this Section 4.05, its transferee shall be substituted in its place as general partner of the Partnership and immediately thereafter the General Partner shall withdraw as the general partner of the Partnership and the business of the Partnership shall be continued without dissolution.

Section 4.06 Removal of the General Partner.

(a) The General Partner may be removed as the general partner of the Partnership for, and only for, Cause which has a Material Adverse Effect on the Fund. In the event there has been Cause having a Material Adverse Effect on the Fund, the Limited Partners may, at any time, by consent of a Majority in Interest of the Limited Partners, send notice to the General Partner that the General Partner will be removed as the general partner of the Partnership pursuant to this Section 4.09 for Cause; *provided*, that such removal shall not become effective until a successor to the General Partner is admitted pursuant to Section 4.08.

(b) The Limited Partners shall select an Expert reasonably acceptable to the removed General Partner and such Expert shall determine the Fair Value of the removed General Partner's Interest as of the effective date of the removal, taking into account all Net Income, Net Loss, gains, deductions, distributions and other credits and charges to which the General Partner was and would have been entitled

under this Agreement if the Operating Company was sold on the effective date of such removal of the General Partner for their Fair Value and the proceeds were distributed on such date in accordance with Section 8.01. The determinations of the Expert shall be final and conclusive. The fees and expenses of the Expert retained pursuant to this Section 4.09(b) shall be borne by the Partnership.

(c) Promptly upon the disclosure by the Expert of the Fair Value of the General Partner's Interest, the removed General Partner's Interest shall be converted to that of a special Limited Partner. Following such conversion, the special Limited Partner shall not be entitled to vote with the Limited Partners upon any matter that requires the consent of the Limited Partners or the Limited Partners under this Agreement or the Delaware Act.

(d) The special Limited Partner shall be entitled to a percentage of all future Net Income, Net Loss, distributions and other credits and charges of the Partnership arising from the Operating Company equal to the quotient of (x) the value of the General Partner's Interest as of the date of removal divided by (y) the amounts which would be available for distribution to all Partners as of such date, in each case as determined by the Expert.

Section 4.07 Obligations of a Former General Partner. In the event that the General Partner withdraws from the Partnership or Transfers its Interest, in each case, in accordance with Section 4.05 or has its Interest redeemed in accordance with Section 4.06, it shall have no further obligation or liability as a general partner to the Partnership pursuant to this Agreement in connection with any obligations or liabilities arising from and after such withdrawal, Transfer, redemption or conversion, and all such future obligations and liabilities shall automatically cease and terminate and be of no further force or effect; *provided*, that nothing contained herein shall be deemed to relieve the General Partner of any obligations or liabilities (a) arising prior to such withdrawal, Transfer, redemption, or conversion or (b) resulting from a dissolution of the Partnership caused by an act of the General Partner where liability is imposed upon the General Partner by law or by the provisions of this Agreement; *provided, further*, that the General Partner shall continue to be indemnified in accordance with Section 4.03 with respect to the activities of the Partnership prior to such Transfer.

Section 4.08 Successor to the General Partner.

(a) Following the proposed withdrawal or removal of the General Partner, any Limited Partner may propose for admission a successor General Partner. If a successor General Partner proposed pursuant to this Section 4.08 satisfies the terms and conditions set forth in Section 4.08(b), then such proposed successor General Partner shall become the successor General Partner as of the date of withdrawal or removal of the General Partner and shall thereupon continue the Partnership's business.

(b) A Person shall be admitted as a successor General Partner only if the following terms and conditions are satisfied:

(i) except as permitted by Section 4.05, the admission of such Person shall have been approved by consent of a Majority in Interest of the Limited Partners;

(ii) the Person shall have accepted and agreed to be bound by all the terms and provisions of this Agreement by executing a counterpart hereof and thereof and such other documents or instruments as may be required or appropriate in order to effect the admission of such Person as a general partner of the Partnership; and

(iii) the Partnership's certificate of limited partnership shall be amended to reflect the admission of such Person as a general partner (or managing member, as applicable).

(c) If, within 90 calendar days of the date of the General Partner's withdrawal or removal, a Majority in Interest of the Limited Partners has not approved the admission of a successor General Partner, effective as of the date of the General Partner's withdrawal or removal, then the Partnership shall thereupon terminate and dissolve in accordance with ARTICLE XII.

ARTICLE V
LIMITED PARTNERS

Section 5.01 No Participation in Management of the Partnership. No Limited Partner shall participate in the management or control of the business and affairs of the Partnership or have any authority or right to act on behalf of the Partnership in connection with any matter or the transaction of any business. No Limited Partner shall have any rights and powers with respect to the Partnership, except as provided in the Delaware Act or by this Agreement. The exercise of any of the rights and powers of the Limited Partners pursuant to the Delaware Act or the terms of this Agreement shall not be deemed taking part in the day-to-day affairs of the Partnership or the exercise of control over the business and affairs of the Partnership.

Section 5.02 Limitation on Liability. No Limited Partner shall have any obligation to contribute any amounts to the Partnership except to the extent of its capital commitment set forth in its Subscription Agreement and as otherwise provided in this Agreement and the Delaware Act, and the liability of each Limited Partner shall be limited to such amounts. No Limited Partner shall be obligated to repay to the Partnership, any Partner or any creditor of the Partnership all or any portion of the amounts distributed to such Limited Partner.

Section 5.03 Power of Attorney.

(a) Each Limited Partner hereby irrevocably constitutes and appoints the General Partner, with full power of substitution, as its true and lawful attorney-in-fact (which appointment shall be deemed to be coupled with an interest) and agent, to execute, acknowledge, verify, swear to, deliver, record and file, in its or its assignee's name, place and stead, all in accordance with the terms of this Agreement:

(i) all certificates and other instruments, and amendments thereto, which the General Partner deems necessary or desirable to form, qualify or continue the Partnership as a limited partnership (or a partnership in which the Limited Partners have limited liability) in all jurisdictions in which the Partnership conducts or plans to conduct its affairs;

(ii) any agreement or instrument which the General Partner deems necessary or desirable to effect (a) the complete or partial Transfer, addition, substitution, withdrawal or removal (voluntary or involuntary) of any Limited Partner or the General Partner pursuant to this Agreement; (b) the dissolution and liquidation of the Partnership in accordance with the provisions of ARTICLE XII or (c) any amendment or modification to this Agreement adopted in accordance with Section 14.01;

(iii) all conveyances and other instruments which the General Partner deems necessary or desirable to reflect the dissolution and termination of the Partnership pursuant to ARTICLE XII, including the requirements of the Delaware Act;

(iv) certificates of assumed name or fictitious name certificates and such other certificates and instruments as may be necessary under the fictitious or assumed name statutes from time to time in effect in all jurisdictions in which the Partnership conducts or plans to conduct its affairs;

(v) all certificates or other instruments necessary or desirable to accomplish the business, purposes and objectives of the Partnership or required by any applicable law; and

(vi) all other documents or instruments that may reasonably be considered necessary by the General Partner to carry out the foregoing.

(b) Such attorney-in-fact and agent shall not, however, have the right, power, or authority to amend or modify this Agreement when acting in such capacities, except to the extent expressly authorized herein. Each Limited Partner hereby agrees not to revoke this power of attorney. This power of attorney shall terminate upon (i) with respect to such Limited Partner, a Transfer of the Limited Partner's entire Interest in accordance with the terms of this Agreement, and (ii) the removal, Bankruptcy, dissolution, or withdrawal of the General Partner, except that such power of attorney shall remain in effect with respect to any successor General Partner. The power of attorney granted herein shall be irrevocable, shall survive and not be affected by the death, incapacity, dissolution, Bankruptcy or legal disability of the Limited Partner, shall extend to its successors and assigns and may be exercisable by the General Partner by executing any instrument on behalf of the Limited Partner as its attorney-in-fact. To the fullest extent permitted by applicable law, this power of attorney may be exercised by such attorney-in-fact and agent for all Limited Partners (or any of them) by a single signature of the General Partner acting as attorney-in-fact with or without listing all of the Limited Partners executing an instrument. Any Person dealing with the Partnership may conclusively presume and rely upon the fact that any instrument referred to above, executed by the General Partner as attorney-in-fact, is authorized, regular and binding, without further inquiry. If required, each Limited Partner shall execute and deliver to the General Partner, within five Business Days after receipt of a request from the General Partner, such further designations, powers of attorney or other instruments as the General Partner shall determine to be necessary for the purposes hereof consistent with the provisions of this Agreement, including as required by any applicable state statute or other similar legal requirement.

ARTICLE VI
INTERESTS; CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS

Section 6.01 General Partner.

(a) The name and address of the General Partner is Creekstone Forest, Inc., a Georgia corporation, having an address at132 Forest Avenue, Marietta, GA 30060.

(b) The General Partner shall also be a Limited Partner to the extent that it subscribes for or becomes a transferee of all or any part of the Interest of a Limited Partner, and to such extent shall be treated as a Limited Partner in all respects, except as otherwise provided in this Agreement.

Section 6.02 Limited Partners.

Except as provided in ARTICLE XI, a Person shall be admitted as a Limited Partner only after such Person's Subscription Agreement is accepted by the General Partner and when the General Partner holds a Closing with respect to such Person. The General Partner shall maintain a record of the name, address, and Capital Contributions of each Limited Partner in **Schedule A**.

Section 6.03 Capital Contributions.

(a) Subject to this Section 6.03, each of the Partners shall make a Capital Contribution in US Dollars to the capital of the Partnership in the amount specified in the Partner's Subscription Agreement.

The General Partner may permit a Partner to contribute the amount specified in the Partner's Subscription Agreement over a period of time not to exceed one (1) year; *provided that* the Partner shall only be credited with the Interest actually paid for pursuant to the Private Placement Memorandum. The General Partner shall not make a capital call to the Limited Partners for any amounts in excess of the Capital Contribution specified in the applicable Limited Partner's Subscription Agreement. To the extent Capital Contributions have not been used or set aside as reserves pursuant to Section 3.02(m) within one (1) year of receipt thereof, the General Partner shall either return to the Partners such unused Capital Contributions (which return shall not be considered a distribution of Distributable Cash). All Capital Contributions to the Partnership shall be made by wire transfer to an account specified by the General Partner and shall not be credited unless so paid.

(b) Capital Contributions shall be used to purchase Securities of the Operating Company pursuant to the terms of the Private Placement Memorandum. The Operating Company will use the proceeds from the Private Placement Memorandum to acquire and operate new or existing FedEx Ground Line Haul operations, including new or existing Line Haul Routes, and provide shipping services within the FedEx Ground Transportation Service Provider business structure. The General Partner will provide notice to the Limited Partners of each instance in which the Operating Company acquires FedEx Ground Line Haul operations or Line Haul Routes. In such a case, the General Partner shall include in such notice as much information as it deems prudent about the nature of the acquisition, the closing date, and the identity of the Line Haul Routes as soon as the General Partner deems prudent.

Section 6.04 Maintenance of Capital Accounts. The Partnership shall establish and maintain for each Partner a separate capital account (a "**Capital Account**") on its books and records in accordance with this Section 6.04. Each Capital Account shall be established and maintained in accordance with the following provisions:

(a) Each Partner's Capital Account shall be increased by:

(i) the cash amount of all Capital Contributions made by such Partner to the Partnership;

(ii) the amount of any Net Income or other item of income or gain allocated to such Partner pursuant to ARTICLE VII; and

(iii) any liabilities of the Partnership that are assumed by such Partner or secured by any property distributed to such Partner.

(b) Each Partner's Capital Account shall be decreased by:

(i) the cash amount or Book Value of any property distributed to such Partner;

(ii) the amount of any Net Loss or other item of loss or deduction allocated to such Partner pursuant to ARTICLE VII, and;

(iii) the amount of any liabilities of such Partner assumed by the Partnership or which are secured by any property contributed by such Partner to the Partnership.

Section 6.05 Default by Partners.

(a) If any Limited Partner fails to make all or any portion of any Capital Contribution pursuant to Section 6.03 to the Partnership and the Limited Partner's Subscription Agreement and such

failure continues for five (5) Business Days following notice thereof from the General Partner, the General Partner may, in its sole discretion, designate such Limited Partner in default under this Agreement (a "**Defaulting Partner**") and such Limited Partner shall thereafter be subject to the provisions of this Section 6.05. The General Partner may (without limiting any legal rights or remedies it or the Partnership may have), in its sole discretion, choose not to designate any Limited Partner as a Defaulting Partner and may agree to waive or permit the cure of any default by a Partner, subject to such conditions as the General Partner and such Limited Partner may agree upon.

(b) (i) The General Partner in its sole discretion may charge a Defaulting Partner interest at a rate equal to the Prime Rate plus 2% on unpaid amounts in respect of its obligation to make a Capital Contribution, from and after the original due date until the payment in full of all amounts due and such unpaid amounts shall be secured by the Defaulting Partner's Interest. The payment of interest charged pursuant to this Section 6.05(b) shall not be deemed a Capital Contribution and shall not reduce such Defaulting Partner's remaining capital commitment. (ii) The General Partner shall have the right, in its sole discretion, to allow some or all of the Partners (including the General Partner or any of its Affiliates) to purchase all or a portion of the Interest previously issued to the Defaulting Partner for an amount, in cash, equal to 50% of the purchase price paid for such Interest. Any Limited Partners electing to so purchase all or a portion of the Defaulting Partner's Interest shall do so by delivering a notice of such intent to such Defaulting Partner within ten (10) Business Days of such default. Each Limited Partner participating in the sale of the Defaulting Partner's Interest shall have the right (but not the obligation) to purchase up to its pro rata portion (based on the respective Capital Contributions of all participating Limited Partners) of such Defaulting Partner's Interest; *provided*, that, if the Limited Partners do not elect to purchase 100% of the Defaulting Partner's Interest, the General Partner may solicit one or more Persons (which may include the General Partner or any of its Affiliates) to purchase, in cash, all, but not less than all, of the remaining portion of the Defaulting Partner's Interest at a price to be determined by the General Partner, in its sole discretion (but not less than the price offered to the Limited Partners), and such Person(s) shall be admitted as Limited Partner(s).

(c) Nothing contained in this Section 6.05 shall reduce or increase the obligations of any non-defaulting Limited Partner, except as expressly provided in this Section 6.05. The General Partner shall adjust the Percentage Interest of each Limited Partner to reflect any exercise of remedies with respect to any Defaulting Partner.

(d) Each of the Limited Partners hereby consents to the application to it of the remedies provided in this Section 6.05 in recognition that the General Partner and the Fund may have no adequate remedy at law for a breach hereof except for ascertainable damages and that other damages resulting from such breach may be impossible to ascertain at the time hereof or of such breach. Each of the Limited Partners further agrees that the exercise or effectiveness of any or all of such remedies. No right, power, or remedy conferred upon the General Partner in this Section 6.05 shall be exclusive, and each such right, power or remedy shall be cumulative and in addition to every other right, power, or remedy whether conferred in this Section 6.05 or now or hereafter available at law or in equity or by statute or otherwise. The General Partner in its sole discretion may waive any of the foregoing remedies with respect to any Defaulting Partner. No course of dealing between the General Partner and any Defaulting Partner and no delay in exercising any right, power, or remedy conferred in this Section 6.05 or now or hereafter existing at law or in equity or by statute or otherwise shall operate as a waiver or otherwise prejudice any such right, power, or remedy.

Section 6.06 Interest. Interest, if any, earned on Partnership funds shall inure to the benefit of the Partnership. The Partners shall not receive interest on their Capital Contributions or Capital Accounts. The General Partner shall have no obligation to keep Partnership funds in an interest-bearing account.

Section 6.07 Withdrawal of Capital Contributions. Except as otherwise provided in this Agreement or by law, (a) no Partner shall have the right to withdraw or reduce its Capital Contributions, or to demand and receive property other than property distributed by the Partnership in accordance with the terms hereof in return for its Capital Contributions, and (b) any return of Capital Contributions to the Limited Partners shall be solely from Partnership assets, and the General Partner shall not be personally liable for any such return.

Section 6.08 Succession Upon Transfer. In the event that an Interest is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent that it relates to the transferred Interest and shall receive allocations and distributions pursuant to ARTICLE VII and ARTICLE VIII in respect of such Interest.

Section 6.09 Restoration of Negative Capital Accounts. Subject to Section 5.02, neither the General Partner nor any other Partner shall be obligated to restore any deficit balance in a Partner's Capital Account. A deficit in a Partner's Capital Account shall not constitute a Partnership asset.

Section 6.10 Admission of Limited Partners After Initial Closing. The Limited Partners agree that the General Partner shall have the right to admit additional Limited Partners to the Partnership in one or more Subsequent Closings held within twelve (12) months of the Initial Closing in accordance with the terms hereof. The Limited Partners hereby consent to such admission of any additional Limited Partners and agree to take all actions reasonably requested by the General Partner to give effect to the foregoing.

ARTICLE VII
ALLOCATIONS

Section 7.01 Allocations of Net Income and Net Loss and Special Allocations.

(a) **Net Income and Net Loss.** Except as otherwise provided in this Agreement, for each Fiscal Year (or portion thereof), Net Income and Net Loss (and, to the extent necessary, individual items of income, gain, loss or deduction) of the Partnership shall be allocated among the Partners in a manner such that, after giving effect to the special allocations set forth in Section 7.02(c) and (d), the Capital Account balance of each Partner, immediately after making such allocations, is, as nearly as possible, equal to (i) the Distributions that would be made to such Partner pursuant to Sections 8.01 and 12.02(c)(iii) if the Partnership were dissolved, its affairs wound up and its assets sold for cash equal to their Book Value, all Partnership liabilities were satisfied (limited with respect to each Nonrecourse Liability to the Book Value of the assets securing such liability), and the net assets of the Partnership were Distributed, in accordance with Sections 8.01 and 12.02(c)(iii), to the Partners immediately after making such allocations, minus (ii) such Partner's share of Partnership Minimum Gain and Partner Nonrecourse Debt Minimum Gain, computed immediately prior to the hypothetical sale of assets, plus (iii) in the case of each Limited Partner, such Limited Partner's share of the amount of the capital contribution of the General Partner referred to in clause (iii) hereof (if it were made at such time). Notwithstanding the foregoing, the General Partner may make such allocations as it deems reasonably necessary to give economic effect to the provisions of this Agreement taking into account such facts and circumstances as the General Partner deems reasonably necessary for this purpose.

(b) **Management Fees.** For each Fiscal Year or portion thereof, deductions of the Partnership related to the Management Fee shall be allocated to the Limited Partners in proportion to their respective shares of such fees.

Section 7.02 Regulatory Allocations. Notwithstanding the provisions of Section 7.01:

(a) **Minimum Gain Chargeback.** If there is a net decrease in Partnership Minimum Gain (determined according to Treasury Regulation Section 1.704-2(d)(1)) during any Fiscal Year, each Partner shall be specially allocated Net Income for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Partner's share of the net decrease in Partnership Minimum Gain, determined in accordance with Treasury Regulation Section 1.704-2(g). The items to be so allocated shall be determined in accordance with Treasury Regulation Sections 1.704-2(f)(6) and 1.704-2(j)(2). This Section 7.02(a) is intended to comply with the minimum gain chargeback requirement in Treasury Regulation Section 1.704-2(f) and shall be interpreted consistently therewith.

(b) **Partner Minimum Gain Chargeback.** If there is a net decrease in Partner Nonrecourse Debt Minimum Gain attributable to a Partner Nonrecourse Debt during any Fiscal Year, each Partner with a share of such Partner Nonrecourse Debt Minimum Gain (determined according to Treasury Regulation Section 1.704-2(i)(5)) shall be specially allocated Net Income for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to that Partner's share of the net decrease in Partner Nonrecourse Debt Minimum Gain. The items to be so allocated shall be determined in accordance with Treasury Regulation Sections 1.704-2(i)(4) and 1.704-2(j). This Section 7.02(b) is intended to comply with the "minimum gain chargeback" requirement in Treasury Regulation Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(c) **Nonrecourse Deductions.** Nonrecourse Deductions for any Fiscal Year shall be allocated to the Limited Partners in accordance with their respective Percentage Interests.

(d) **Partner Nonrecourse Deductions.** Partner Nonrecourse Deductions for any Fiscal Year shall be allocated to the Partner or Partners that bear the economic risk of loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable in the manner required by Treasury Regulation Section 1.704-2(i).

(e) **Qualified Income Offset.** In the event any Partner unexpectedly receives any adjustments, allocations or distributions described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), Net Income shall be specially allocated to such Partner in an amount and manner sufficient to eliminate the deficit balance in its Capital Account created by such adjustments, allocations, or distributions as quickly as possible. This Section 7.02(e) is intended to comply with the qualified income offset requirement in Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

Section 7.03 Tax Allocations.

(a) Subject to Section 7.03(b), Section 7.03(c) and Section 7.03(d), all income, gains, losses, and deductions of the Partnership shall be allocated, for federal, state, and local income tax purposes, among the Partners in accordance with the allocation of such income, gains, losses, and deductions among the Partners for computing their Capital Accounts, except that if any such allocation for tax purposes is not permitted by the Code or other applicable law, the Partnership's subsequent income, gains, losses, and deductions shall be allocated among the Partners for tax purposes, to the extent permitted by the Code and other applicable law, so as to reflect as nearly as possible the allocation set forth herein in computing their Capital Accounts.

(b) Items of Partnership taxable income, gain, loss, and deduction with respect to any property contributed to the capital of the Partnership shall be allocated among the Partners in accordance with Section 704(c) of the Code and any reasonable method selected by the General Partner, so as to take account of any variation between the adjusted basis of such property to the Partnership for federal income tax purposes and its Book Value.

(c) If the Book Value of any Partnership asset is adjusted pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(f) as provided in clause (c) of the definition of Book 0, subsequent allocations of items of taxable 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 Book Value in the same manner as under Section 704(c) of the Code.

(d) Allocations of tax credit, tax credit recapture and any items related thereto shall be allocated to the Partners according to their interests in such items as determined by the General Partner taking into account the principles of Treasury Regulations Section 1.704-1(b)(4)(ii).

(e) Allocations pursuant to this Section 7.03 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 Partner's Capital Account or share of Net Income, Net Losses, distributions, or other items pursuant to any provisions of this Agreement.

Section 7.04 Allocations to Transferred Interests. In the event an Interest is assigned during a Fiscal Year in compliance with the provisions of ARTICLE XI, Net Income, Net Losses, and other items of income, gain, loss, and deduction of the Partnership attributable to such Interest for such Fiscal Year shall be determined using the interim closing of the books method.

ARTICLE VIII
DISTRIBUTIONS

Section 8.01 Distributions. Subject to Section 6.05, 8.02, and 4.06, the Partnership shall make distributions of Distributable Cash to the extent constituting (i) proceeds of a Disposition of the Operating Company or any or all of the Line Haul Routes, within 90 days following the receipt thereof, (ii) income, dividends, distributions, or interest from the Operating Company, within a reasonable period of time following the end of the fiscal quarter in which such amounts are received, and (iii) income from Temporary Investments, within a reasonable period of time following the end of the fiscal year in which such amounts are received or more frequently in the sole discretion of the General Partner, in each case in the order of priority set forth below. Notwithstanding any other provision of this Agreement, distributions shall be made only to the extent of Distributable Cash and in compliance with the Delaware Act and other applicable law. Distributable Cash shall initially be notionally apportioned among the Partners (including the General Partner in its capacity as a Partner, and the amount so apportioned to the General Partner shall be distributed to the General Partner) in proportion to their relative Percentage Interests with respect to the Available Assets. The amount apportioned to each Limited Partner shall be distributed as follows:

(a) **Return of Capital:** First, 100% to such Limited Partner until distributions to such Limited Partner of Distributable Cash on a cumulative basis pursuant to this clause (a) equal such Limited Partner's Capital Contributions;

(b) **Preferred Return:** Second, 100% to such Limited Partner until distributions to such Limited Partner of Distributable Cash on a cumulative basis pursuant to this clause (b) equal the Preferred Return;

(c) **Catch Up:** Third, 100% to the General Partner until distributions to the General Partner of Distributable Cash on a cumulative basis as Carried Interest Distributions equal 20% of all distributions of Distributable Cash made pursuant to Section 8.01(b) and this Section 8.01(c); and

(d) **80/20 Split:** Any balance, (i) 80% to such Limited Partner and (ii) 20% to the General Partner.

Section 8.02 Tax Distributions. Notwithstanding any provision in Section 8.01 to the contrary, the General Partner may receive a cash advance against distributions to be paid pursuant to Section 8.01(c) and Section 8.01(d) to the extent that cumulative distributions actually received by the General Partner pursuant to Section 8.01(c) and Section 8.01(d) are not sufficient for the General Partner or any of its direct or indirect members to pay when due (including estimated income tax) the cumulative amount of taxes imposed on it (excluding penalties) resulting from allocations of income and gain from the Partnership to the General Partner in respect of Carried Interest Distributions, calculated using the Assumed Tax Rate. Future distributions otherwise to be made to the General Partner pursuant to Section 8.01(c) and Section 8.01(d) shall be reduced by the amount of any prior advances made to the General Partner pursuant to this Section 8.02. If such distributions are not sufficient to offset distributions made pursuant to this Section 8.02, the proceeds of liquidation otherwise payable to the General Partner shall be so reduced. To the extent an amount otherwise distributable to the General Partner is not actually distributed to take into account previous distributions under this Section 8.02, the amount shall be treated for all purposes under this Agreement as if it had actually been distributed.

Section 8.03 Withholding and Income Taxes.

(a) **Tax Withholding Information.** Each Partner agrees to:

(i) provide any information, certification, representation, form, or other document reasonably requested by and acceptable to the General Partner for the purpose of (A) obtaining any exemption, reduction, or refund of any withholding or other taxes imposed by any Taxing Authority or other governmental agency (including withholding taxes imposed pursuant to Sections 1471-1474 of the Code and the Treasury Regulations thereunder) or (B) to satisfy reporting or other obligations under the Code and the Treasury Regulations thereunder;

(ii) update or replace such information, certification, representation, form, or other document in accordance with its terms or subsequent amendments; and

(iii) otherwise comply with any reporting obligations or information disclosure requirements imposed by the United States or any other jurisdiction and any reporting obligations that may be imposed by future legislation.

If a Limited Partner fails or is unable to deliver to the General Partner such information, certification, representation, form, or other document described in Section 8.03(a)(i), the General Partner shall have full authority on behalf of the Partnership to withhold any taxes required to be withheld pursuant to any applicable laws, regulations, rules, or agreements.

(b) **Withholding Advances.** The Partnership is hereby authorized at all times to make payments ("**Withholding Advances**") with respect to each Partner in amounts required to discharge any obligation of the Partnership (pursuant to the Code or any provision of United States federal, state or local or otherwise) to withhold or make payments to any Taxing Authority with respect to any distribution or allocation by the Partnership of income or gain to such Partner and to withhold the same from distributions to such Partner (including payments made pursuant to Section 6225 of the Code and allocable to a Partner as determined by the Partnership Representative in its sole discretion). Any funds withheld from a distribution by reason of this Section 8.03(b) shall nonetheless be deemed distributed to the Partner in question for all purposes under this Agreement and, at the option of the General Partner, shall be charged against the Partner's Capital Account.

(c) **Repayment of Withholding Advances.** Any Withholding Advance made by the Partnership to a Taxing Authority on behalf of a Partner and not simultaneously withheld from a distribution to that Partner shall, with interest thereon accruing from the date of payment at a rate equal to the Prime Rate plus 2%:

(i) be promptly repaid to the Partnership by the Partner on whose behalf the Withholding Advance was made (which repayment by the Partner shall not constitute a Capital Contribution, but shall credit the Partner's Capital Account if the General Partner shall have initially charged the amount of the Withholding Advance to the Capital Account); or

(ii) with the consent of the General Partner, be repaid by reducing the amount of the next succeeding distribution or distributions to be made to such Partner (which reduction amount shall be deemed to have been distributed to the Partner, but which shall not further reduce the Partner's Capital Account if the General Partner shall have initially charged the amount of the Withholding Advance to the Capital Account).

Interest shall cease to accrue from the time the Partner on whose behalf the Withholding Advance was made repays such Withholding Advance (and all accrued interest) by either method of repayment described above.

(d) **Indemnification.** Each Partner hereby agrees to indemnify and hold harmless the Partnership and the other Partners from and against any liability with respect to taxes, interest, or penalties, which may be asserted by reason of the Partnership's failure to deduct and withhold tax on amounts distributable or allocable to such Partner. The provisions of this Section 8.03(d) and the obligations of a Partner pursuant to Section 8.03(c) shall survive the termination, dissolution, liquidation, and winding up of the Partnership and the withdrawal of such Partner from the Partnership or transfer of its Interest. The Partnership may pursue and enforce all rights and remedies it may have against each Partner under this Section 8.03, including bringing a lawsuit to collect repayment with interest of any Withholding Advances.

(e) **Overwithholding.** Neither the Partnership nor the General Partner shall be liable for any excess taxes withheld in respect of any distribution or allocation of income or gain to a Partner. In the event of an overwithholding, a Partner's sole recourse shall be to apply for a refund from the appropriate Taxing Authority.

(f) **Calculation of Income and Withholding Taxes.** The amount of any Distributable Cash treated as distributed to the Partners pursuant to Section 8.01 shall include the amount of any withholding or income taxes imposed by any jurisdiction directly or indirectly on the Partnership with respect to the Operating Company.

Section 8.04 Form of Distributions. Distributions of Distributable Cash may only take the form of cash. Upon liquidation and termination of the Fund, the General Partner (or Liquidator, if different) shall liquidate the Securities of the Operating Company or cause the Operating Company to liquidate the FedEx Ground operations and the proceeds shall be distributed in accordance with the terms of this Agreement.

ARTICLE IX
GENERAL PARTNER MANAGEMENT FEES

As compensation to the General Partner for its services in administering the business and affairs of the Partnership each fiscal year, on the first day of each calendar quarter an amount shall be deducted from the

Capital Account of each Limited Partner on a pro rata basis with respect to their Capital Contributions and paid as a "**Management Fees**" to the General Partner. Each installment of the Management Fees shall be due and payable based on an annual amount equal to 2% of the Capital Contributions of the Limited Partners *less* Capital Contributions returned pursuant to Section 8.1(a). A pro rata portion of the Management Fee will be paid on the first day of each calendar quarter along with the Partnership's expenses estimated for such calendar quarter. The amount to be paid to the General Partner on the applicable calendar quarter shall be equal to the sum of (i) twenty-five percent (25%) of the annual Management Fees, (ii) the estimated Partnership's expenses to be incurred in such calendar quarter as reasonably determined by the GP in good faith, and (iii) the actual Partnership's expenses incurred in the prior calendar quarter *less* the Partnership's expenses that were estimated to be incurred in the prior calendar quarter. Commencing on the Effective Date, the General Partner shall be entitled to receive a pro rata portion of the Management Fee for the period from the beginning of Current Fiscal Year and all accumulated expenses until that date. A Limited Partner who is permitted by the General Partner to be added to the Partnership on a date other than the first day of a calendar quarter shall be charged a prorated amount for the Management Fee and estimated Partnership's expenses, which amount shall be applied as a credit to the other Limited Partners for the following calendar quarter. Limited Partners who are permitted to withdraw shall not receive a refund of any Management Fee or Partnership's expenses paid in advance.

ARTICLE X
ACCOUNTING AND REPORTS

Section 10.01 Books and Records.

(a) The General Partner shall maintain at the office of the Partnership full and accurate books of the Partnership (which at all times shall remain the property of the Partnership), in the name of the Partnership and separate and apart from the books of the General Partner and its Affiliates, including a list of the names, addresses and interests of all Limited Partners and all other books, records and information required by the Delaware Act. The Partnership's books and records shall be maintained in U.S. dollars and in accordance with U.S. generally accepted accounting principles. The General Partner shall cause the Partnership to retain a nationally or regionally recognized accounting firm as its independent certified public accounting firm as it may from time to time determine and shall provide notice of such retention to the Limited Partners.

(b) Subject to Section 15.14, each Limited Partner shall be allowed full and complete access to review all records and books of account of the Partnership for a purpose reasonably related to such Limited Partner's Interest as a limited partner at the offices of the General Partner (or such other location designated by the General Partner in its sole discretion) during regular business hours, at its expense and upon two Business Days' notice to the General Partner. The General Partner shall retain all records and books relating to the Partnership for a period of at least five years after the termination of the Partnership. Each Limited Partner agrees that (i) such books and records contain confidential information relating to the Partnership and its affairs that is subject to Section 15.14, and (ii) the General Partner shall have the right, except as prohibited by the Delaware Act, to prohibit or otherwise limit in its reasonable discretion the making of any copies of such books and records.

Section 10.02 Partnership Representative.

(a) **Designation.** The General Partner shall be designated as the "partnership representative" (the "**Partnership Representative**") as provided in Section 6223(a) of the Code (or under any applicable state or local law providing for an analogous capacity). Any expenses incurred by the Partnership Representative in carrying out its responsibilities and duties under this Agreement shall be an Operating Expense of the Partnership for which the Partnership Representative shall be reimbursed. The Partnership

Representative shall appoint an individual meeting the requirements of Treasury Regulation Section 301.6223-1(c)(3) as the sole person authorized to represent the Partnership Representative in audits and other proceedings governed by the partnership audit procedures set forth in Subchapter C of Chapter 63 of the Code as amended by the BBA (the "**Revised Partnership Audit Rules**").

(b) **Tax Examinations and Audits**. The Partnership Representative is authorized and required to represent the Partnership in connection with all examinations of the affairs of the Partnership by any Taxing Authority, including any resulting administrative and judicial proceedings, and to expend funds of the Partnership for professional services and costs associated therewith. Each Partner agrees that any action taken by the Partnership Representative in connection with audits of the Partnership shall be binding upon such Partners and that such Partner shall not independently act with respect to tax audits or tax litigation affecting the Partnership. The Partnership Representative shall have sole discretion to determine whether the Partnership (either on its own behalf or on behalf of the Partners) will contest or continue to contest any tax deficiencies assessed or proposed to be assessed by any Taxing Authority. Each Partner agrees to cooperate with the Partnership Representative and to do or refrain from doing any or all things reasonably requested by the Partnership Representative with respect to the conduct of examinations by Taxing Authorities and any resulting proceedings; *provided*, that a Partner shall not be required to file an amended federal income tax return, as described in Section 6225(c)(2)(A) of the Code.

(c) **Revised Partnership Audit Rules.** Except as otherwise set forth herein, in the event of an audit of the Partnership that is subject to the Revised Partnership Audit Rules or any analogous provision of state or local law, the Partnership Representative, in its sole discretion, shall have the right to make any and all elections and to take any actions that are available to be made or taken by the Partnership Representative or the Partnership under the Revised Partnership Audit rules (or analogous provisions of state or local law). To the extent that the Partnership Representative does not make an election under Section 6221(b) of the Code, the Partnership Representative shall use commercially reasonable efforts to reduce to the extent possible the amount of tax owed by the Partnership pursuant to an audit under the Revised Partnership Audit Rules (or analogous state or local partnership audit procedures) by either (i) making any modifications available under Section 6225(c)(3), (4), and (5) of the Code (or analogous provisions of state or local law) or (ii) making a timely election under Section 6226 of the Code (or an analogous provision of state or local law). If an election under Section 6226(a) of the Code is made, the Partnership shall furnish to each Partner for the year under audit a statement of the Partner's share of any adjustment set forth in the notice of final partnership adjustment, and each Partner shall take such adjustment into account as required under Section 6226(b) of the Code.

(d) Tax Returns and Tax Deficiencies. Each Partner agrees that such Partner shall not treat any Partnership item inconsistently on such Partner's federal, state, foreign or other income tax return with the treatment of the item on the Partnership's return. Any deficiency for taxes imposed on any Partner (including penalties, additions to tax or interest imposed with respect to such taxes and any tax deficiency imposed pursuant to Section 6226 of the Code) will be paid by such Partner and if required to be paid (and actually paid) by the Partnership, will be recoverable from such Partner as provided in Section 8.03(d).

(e) **Tax Returns**. The General Partner shall cause to be prepared and timely filed all US and non-US tax returns required to be filed by or for the Partnership.

Section 10.03 Reports to Partners.

(a) The General Partner shall cause to be prepared and furnished to each Limited Partner at the Partnership's expense with respect to each Fiscal Year of the Partnership within 120 days after the

close of such Fiscal Year (subject to reasonable delays due to late receipt of necessary information from Portfolio Companies):

(i) unaudited (but reviewed) financial statements of the Partnership (including an income statement, balance sheet, statement of cash flows, and statement of partners' capital) prepared in accordance with U.S. generally accepted accounting principles;

(ii) a summary description of (a) any material event regarding the business of the Operating Company, and (b) the acquisition or Disposition of any Line Haul Routes by the Operating Company, if any, during such Fiscal Year; and

(iii) a statement of the amount of such Limited Partner's share in the Partnership's taxable income or loss for such Fiscal Year and information relating to the nature thereof, (including copies of IRS Schedule K-1) in sufficient detail to enable it to prepare its federal, state, and local income tax and information returns.

(b) The General Partner shall cause to be prepared and furnished to each Limited Partner with respect to each fiscal quarter (other than the Partnership's last fiscal quarter of each Fiscal Year) within 60 days after the close of such fiscal quarter:

(i) unaudited financial statements (income statement, balance sheet, statement of cash flows) of the Operating Company; and

(ii) a summary description of any material event regarding the business of the Operating Company during such quarterly period.

(c) Upon the request of any Limited Partner, the General Partner shall also provide such Limited Partner in connection with the reports described in Section 10.03(a) and 10.03(b) an unaudited statement showing the distributions to such Limited Partner during the applicable quarterly period and the amount of such Limited Partner's Capital Account (including a reconciliation thereof with respect to the amount as of the end of the immediately preceding fiscal quarter).

ARTICLE XI
TRANSFER OF LIMITED PARTNERSHIP INTERESTS

Section 11.01 Transfers. A Limited Partner may not Transfer its Interest in the Partnership or any part thereof except (a) as provided in Section 6.05(b) or (b) as permitted in this ARTICLE XI. Any Transfer in violation of this ARTICLE XI shall be null and void and of no force or effect.

Section 11.02 Transfer by Limited Partners.

(a) A Limited Partner may Transfer all or a portion of its Interest in the Partnership only if the General Partner consents in writing to the Transfer, which consent it may grant or withhold in its sole discretion, and all of the following conditions are satisfied (provided that the transferring Limited Partner shall continue to be subject to the provisions of Section 8.03 and Section 15.14):

(i) the transferring Limited Partner and proposed transferee file a notice, signed and certified by the transferring Limited Partner, with the General Partner at least 30 Business Days in advance of the proposed Transfer which contains (A) the terms and conditions of and the circumstances under which the proposed Transfer is to be made, (B) a description of the Interests to be transferred, and (C) all other information reasonably requested by the General Partner;

(ii) the Transfer does not cause the Partnership to be treated as a "publicly traded partnership" within the meaning of Section 7704 of the Code and the regulations promulgated thereunder;

(iii) all costs and expenses incurred by the Partnership in connection with the Transfer are paid by the transferring Limited Partner to the Partnership, and the transferring Limited Partner shall be responsible for such costs and expenses whether or not the proposed Transfer is consummated;

(iv) a fully executed and acknowledged written transfer agreement between the transferring Limited Partner and the transferee has been filed with the Partnership;

(v) the transferee has executed a copy of this Agreement; and

(vi) the General Partner determines, and such determination is confirmed by an opinion of counsel satisfactory to the General Partner stating, that (A) the Transfer does not violate the Securities Act or applicable state securities laws, (B) the Transfer will not require the Partnership or the General Partner to register as an investment company under the Investment Company Act, (C) the Transfer will not require the General Partner or any Affiliate that is not registered under the Advisers Act to register as an investment adviser under the Advisers Act, (D) notwithstanding such Transfer, the Partnership shall continue to be treated as a partnership under the Code (including Section 7704 of the Code), (E) the Transfer would not pose a material risk that (1) all or any portion of the assets of the Partnership would constitute "plan assets" under the Plan Asset Rules of any existing or contemplated Partner or (2) the Partnership would be subject to the provisions of ERISA, Section 4975 of the Code or any applicable Similar Law or (3) the General Partner would become a fiduciary with respect to any existing or contemplated Partner, pursuant to ERISA or the applicable provisions of any Similar Law or otherwise, and (F) the Transfer will not violate the applicable laws of any state or the applicable rules and regulations of any Governmental Authority; *provided*, that the delivery of such opinion may be waived, in whole or in part, at the sole discretion of the General Partner.

(b) Notwithstanding the foregoing, the General Partner shall not unreasonably withhold consent to a Transfer that otherwise satisfies Section 11.02(a) in the event such Transfer is to an Affiliate of the transferring Limited Partner; *provided* that the General Partner is reasonably satisfied that such Affiliate has the financial capability to meet its obligations under this Agreement.

(c) If a Person who is a transferee in compliance with this Section 11.02 is not admitted to the Partnership as a Substitute Limited Partner pursuant to Section 11.03, such transferee shall be entitled only to the allocations and distributions with respect to its Interest in accordance with this Agreement and, to the fullest extent permitted by applicable law, shall not have any non-economic rights of a Limited Partner of the Partnership, including, without limitation, the right to require any information on account of the Partnership's business, inspect the Partnership's books, or vote on Partnership matters.

Section 11.03 Substitute Limited Partners. A transferee of all or a portion of an Interest in the Partnership pursuant to Section 11.02 shall have the right to become a substitute Limited Partner (a "**Substitute Limited Partner**") in place of its transferor, effective as of the last day of a fiscal quarter, only if all of the following conditions are satisfied:

(a) the fully executed and acknowledged written instrument of Transfer has been filed with the Partnership;

(b) the transferee executes, adopts and acknowledges this Agreement and is listed in the books and records of the Partnership as a Limited Partner;

(c) any costs and expenses of Transfer incurred by the Partnership are paid to the Partnership; and

(d) the General Partner shall have provided its consent in writing to the substitution, which consent it may grant or withhold in its sole discretion, and which consent may be conditioned upon, among other things, delivery of the opinion of counsel, satisfactory to the General Partner, as to the matters referred to in the opinion described in Section 11.02(a)(vi) as such matters relate to the transferee becoming a Substitute Limited Partner; *provided*, that a consent to a Transfer shall be a consent to substitution.

Section 11.04 Involuntary Withdrawal by Limited Partners.

(a) Upon the death, Bankruptcy, dissolution or other cessation of existence of a Limited Partner, the authorized representative of such Limited Partner shall have all the rights of a Limited Partner for the purpose of settling or managing the estate or effecting the orderly winding up and disposition of the business of such Limited Partner and such power as such Limited Partner possessed to designate a successor as a transferee of its Interest and to join with such transferee in making application to substitute such successor or transferee as a Substitute Limited Partner. Such Limited Partner shall not be entitled to receive the Fair Value of its Interest in the Partnership.

(b) The death, Bankruptcy, dissolution, disability, or legal incapacity of a Limited Partner shall not dissolve or terminate the Partnership.

Section 11.05 Required Withdrawals.

(a) If the General Partner determines, in good faith after consultation with counsel, that the continued participation of a Limited Partner in the Partnership would be reasonably likely to result in a violation of any law or regulation applicable to the Partnership (including, without limitation, the anti-money laundering or anti-terrorism laws or regulations, including Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001 (the "**AML Laws**")) or subject the Partnership to any unintended law or regulatory scheme (including, without limitation, ERISA) (a "**Legal Violation**"), then the General Partner shall notify such Limited Partner of such Legal Violation and such Limited Partner shall be required to withdraw from the Partnership immediately following such notification (the "**Withdrawal Date**"); *provided*, that, if the General Partner in its sole discretion determines that the Legal Violation (other than a Legal Violation involving the AML Laws) is capable of being reasonably mitigated, prevented or cured, then the General Partner and such Limited Partner may take actions as the General Partner deems necessary and appropriate to mitigate, prevent or cure such Legal Violation, including allowing, in the General Partner's sole discretion, some or all of the Limited Partners or other Persons to purchase all or a portion of the Interest of such Limited Partner for an amount, in cash, equal to the original purchase price paid for such Interest.

(b) A withdrawing Limited Partner under Section 11.05(a) shall not be entitled to receive a distribution of any kind.

ARTICLE XII
DISSOLUTION AND LIQUIDATION

Section 12.01 Dissolution. The Partnership shall be dissolved upon the first to occur of the following:

(a) an election to dissolve the Partnership is made by the General Partner with consent of a Majority in Interest of the Limited Partners;

(b) the sale of the Operating Company or all of the FedEx Ground operations owned by the Operating Company;

(c) subject to the provisions of Sections 4.09 through 4.11, the Bankruptcy, dissolution, removal or other withdrawal of the General Partner or the Transfer of the General Partner's Interest in the Partnership;

(d) the tenth anniversary of the Initial Closing, unless extended by the General Partner for up to two additional consecutive one-year periods each;

(e) the entry of a decree of a judicial dissolution pursuant to the Delaware Act; or

(f) any other event causing dissolution of the Partnership under the Delaware Act.

Section 12.02 Liquidation.

(a) Upon dissolution of the Partnership and subject to Section 12.02(b), the General Partner, or if the General Partner's withdrawal, removal, or Bankruptcy caused the dissolution of the Partnership, such other Person who may be appointed by consent of a Majority in Interest of the Limited Partners, who shall be responsible for taking all action necessary or appropriate to wind up the affairs and distribute the assets of the Partnership following its dissolution (the "**Liquidator**") shall wind up the affairs of the Partnership and proceed within a reasonable period of time to sell or otherwise liquidate the assets of the Partnership, subject to obtaining fair value for such assets and any tax or other legal considerations, and, after paying or making due provision by the setting up of reserves for all liabilities to creditors of the Partnership who are not Partners, distribute the proceeds therefrom among the Partners in accordance with Section 12.02(c).

(b) No Partner shall be liable for the return of the Capital Contributions of any other Partner; *provided*, that this provision shall not relieve any Partner of any other duty or liability it may have under this Agreement.

(c) Upon liquidation of the Partnership, all of the assets of the Partnership, and any proceeds therefrom, shall be applied in the following order of priority:

(i) first, in discharge of (1) all claims of creditors of the Partnership who are not Partners and (2) all expenses of liquidation;

(ii) second, to establish any reserves which the Liquidator may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership; and

(iii) third, to the Partners in the same manner as distributions are made under Section 8.01.

(d) When the Liquidator has complied with the foregoing liquidation plan, the termination of the Partnership shall be effective on the filing of, and the General Partner or Liquidator shall file, a

certificate of cancellation of the Certificate of Limited Partnership (the "**Certificate of Cancellation**") with the Office of the Secretary of State of the State of Delaware in accordance with Section 17-203 of the Delaware Act.

ARTICLE XIII
REPRESENTATIONS AND WARRANTIES OF THE GENERAL PARTNER

Section 13.01 Representations and Warranties of the General Partner. The General Partner represents, warrants and covenants to each Limited Partner that as of the date of the Initial Closing:

(a) The Partnership has been duly formed and is a validly existing limited liability limited partnership under the laws of the State of Delaware with full power and authority to conduct its business as described in this Agreement.

(b) The General Partner has been duly formed and is a validly existing limited liability company under the laws of the State of Delaware, with full power and authority to perform its obligations herein.

(c) All action required to be taken by the General Partner and the Partnership, as a condition to the issuance and sale of the Interests being purchased by the Limited Partners, has been taken.

(d) The Interest of each Limited Partner represents a duly and validly issued limited liability limited partnership interest in the Partnership and each Limited Partner is entitled to all the benefits of a Limited Partner under this Agreement and the Delaware Act.

(e) This Agreement has been duly authorized, executed and delivered by the General Partner and, assuming due authorization, execution and delivery by each Limited Partner, constitutes a valid and binding agreement of the General Partner enforceable in accordance with its terms against the General Partner, except as may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws of general applicability relating to or affecting creditors' rights or general equity principles (regardless of whether considered at law or in equity).

(f) The Private Placement Memorandum for the Fund did not contain any untrue statement of a material fact and did not omit to state a material fact necessary to make the statements made therein, in light of the circumstances in which they were made, not misleading, except that the description therein of this Agreement and the provisions hereof is superseded in its entirety by this Agreement.

(g) Assuming the accuracy of the representations and warranties made by each Limited Partner pursuant to the relevant Subscription Agreement, the Partnership is not required to register as an investment company under the Investment Company Act.

(h) Assuming the accuracy of the representations and warranties made by each Limited Partner pursuant to the relevant Subscription Agreement, the offer and sale of the Interests in accordance with the terms of the relevant Subscription Agreement does not require registration of the Interests under the Securities Act.

(i) The only fees payable to the General Partner by the Partnership or the Limited Partners are those contemplated or specified by this Agreement.

ARTICLE XIV
AMENDMENTS AND MEETINGS

Section 14.01 Amendment Procedure. This Agreement may be amended or modified only as follows:

(a) Amendments to this Agreement shall be proposed by the General Partner.

(b) A proposed amendment will be adopted and effective only if it receives the consent of the General Partner, which consent it may grant or withhold in its sole discretion, and consent of a Majority in Interest of the Limited Partners, except that (i) amendments may be adopted by the General Partner, without consent of a Majority in Interest of the Limited Partners, to (A) effect changes of an administrative or ministerial nature or to cure ambiguities or inconsistencies in the Agreement, (B) admit or withdraw one or more Partners in accordance with the terms of this Agreement, (C) make changes to this Agreement negotiated with Limited Partners admitted to the Partnership after the Initial Closing so long as such changes do not materially adversely affect the rights and obligations of any existing Limited Partner or (D) change the name of the Partnership, and (ii) Sections 2.01, 4.01, 4.03, 4.04, 4.05, 4.07, 6.03, and 10.02 and ARTICLE III, ARTICLE VII, ARTICLE VIII, ARTICLE IX, ARTICLE XII, and ARTICLE XIV, whose Capital Contributions represent at least a majority of the Capital Contributions of all Limited Partners (not counting Capital Contributions of Defaulting Partners and also excluding such Defaulting Partners in calculating the Capital Contributions of all Limited Partners).

(c) In addition to any amendments otherwise authorized herein, and notwithstanding anything to the contrary in this Agreement, the General Partner may amend this Agreement, without consent of a Majority in Interest of the Limited Partners, in connection with updating the information on **Schedule A**.

(d) The General Partner shall furnish each Limited Partner with a copy of each amendment to this Agreement promptly after its adoption.

(e) The Partnership or the General Partner may, without any further act, approval, or vote of any Partner, enter into side letters or other agreements with one or more Limited Partners that have the effect of establishing rights under, or altering or supplementing, the terms of, this Agreement, and any rights established or any terms of this Agreement altered or supplemented in a side letter with a Limited Partner shall govern solely with respect to such Limited Partner notwithstanding any other provision of this Agreement; *provided*, that no such side letter or other agreement shall adversely affect the rights of any other Limited Partner hereunder.

Section 14.02 Exceptions. Notwithstanding the provisions of Section 14.01, no amendment shall be effective as to any Limited Partner without the consent of such Limited Partner that:

(a) increases the aggregate Capital Contributions required from such Limited Partner or decreases, except to the extent permitted pursuant to Section 14.01(c), the interests of such Limited Partner in the Net Income, Net Loss, fees, or Distributable Cash of the Partnership;

(b) adversely affects the limited liability of such Limited Partner under this Agreement or the Delaware Act; or

(c) directly or indirectly affects or jeopardizes the status of the Partnership as a partnership for federal income tax purposes.

(d) Notwithstanding anything herein to the contrary, this Agreement may be amended, and/or the Partnership may be reorganized or reconstituted, from time to time by the General Partner, without the consent of any Limited Partner, to address any change in regulatory or tax legislation, including any change in tax law related to the Carried Interest Distributions that materially and adversely affects the federal, state, or local tax treatment of the Carried Interest Distributions to the General Partner or to any of its direct or indirect members, provided that any such amendment, reorganization, or reconstitution would not add to the obligations (including any tax liabilities) of any Limited Partner or adversely alter any of the rights or benefits (including entitlements to distributions or any other economic rights) of any Limited Partner.

Section 14.03 Meetings and Voting.

(a) Meetings of the Partners may be called by the General Partner for any purpose permitted by this Agreement or the Delaware Act at a time and place reasonably selected by the General Partner. Except as otherwise specified herein, the General Partner shall give all Limited Partners not less than 15 nor more than 60 days' notice of the purpose of such proposed meeting and any votes to be conducted at such meeting. Partners may participate in a meeting by telephone or similar communications by means of which all Persons participating in the meeting can hear and be heard. The General Partner shall call a meeting of the Partners for informational purposes at least once every Fiscal Year with at least 60 days' notice to discuss the Fund's investment activities.

(b) The General Partner shall, where feasible, solicit required consents of the Limited Partners under this Agreement by written ballot with at least 15 days' notice or, if a written ballot is not feasible, at a meeting held pursuant to Section 14.03(a).

ARTICLE XV
MISCELLANEOUS

Section 15.01 Severability. Each provision of this Agreement shall be considered separable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable, or illegal under any existing or future law in any jurisdiction, such invalidity, unenforceability, or illegality shall not impair the operation of or affect those portions of this Agreement which are valid, enforceable, and legal.

Section 15.02 Governing Law. All issues and questions concerning the application, construction, validity, interpretation, and enforcement of this Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of Delaware.

Section 15.03 Submission to Jurisdiction. The parties hereby agree that any suit, action, or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby, whether in contract, tort, or otherwise, shall be brought in the United States District Court for the Northern District of the State of Georgia, and that any case of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of Georgia. Each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action, or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action, or proceeding in any such court or that any such suit, action, or proceeding which is brought in any such court has been brought in an inconvenient forum. Service of process, summons, notice, or

other document by registered mail to the address set forth in the books and records of the Partnership shall be effective service of process for any suit, action, or other proceeding brought in any such court.

Section 15.04 Successors and Assigns. Subject to the restrictions on Transfers set forth herein, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors, and assigns.

Section 15.05 Waiver of Jury Trial. Each party hereto hereby acknowledges and agrees that any controversy which may arise under this Agreement is likely to involve complicated and difficult issues and, therefore, each such party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this Agreement or the transactions contemplated hereby.

Section 15.06 Waiver of Action for Partition. Each of the parties hereto irrevocably waives during the term of the Partnership any right that it may have to maintain any action for partition with respect to any property of the Partnership.

Section 15.07 Record of Limited Partners. The General Partner shall maintain at the office of the Partnership a record showing the names and addresses of all the Limited Partners. All Limited Partners and their duly authorized representatives shall have the right to inspect such record for a purpose reasonably related to such Limited Partner's Interest.

Section 15.08 Headings. The headings in this Agreement are inserted for convenience or reference only and are in no way intended to describe, interpret, define, or limit the scope, extent, or intent of this Agreement or any provision of this Agreement.

Section 15.09 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail, or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

Section 15.10 Notices. All notices, requests, consents, claims, demands, waivers, and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the [third] day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 15.10):

If to the General Partner:

Creekstone Forest, Inc.
132 Forest Avenue
Marietta, GA 30060
Attention: Craig F. Culpeper

with a copy to:

Taylor English Duma LLP
1600 Parkwood Circle
Atlanta, GA 30339
Attention: L. Kent Webb, Esq.

If to Partnership:

Creekstone Transportation Partners, LLLP
132 Forest Avenue
Marietta, GA 30060
Attention: Craig F. Culpeper

Section 15.11 Entire Agreement. This Agreement (including any Schedules and Exhibits), the Subscription Agreements, and any other written agreements between the General Partner or the Partnership and the Limited Partners executed in connection with the subscription by the Limited Partners for the Interests, constitutes the sole and entire agreement of the parties to this Agreement.

Section 15.12 No Third-party Beneficiaries. Except as expressly provided to the contrary in this Agreement (including those provisions which are for the benefit of the Covered Persons), this Agreement is for the sole benefit of the parties hereto (and their respective heirs, executors, administrators, successors, and assigns) and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit, or remedy of any nature whatsoever under or by reason of this Agreement.

Section 15.13 Counsel. The General Partner, acting on behalf of the Partnership, has initially selected Taylor English Duma, LLP ("**Partnership Counsel**") as legal counsel to the General Partner when acting on behalf of the Partnership. Each Limited Partner acknowledges that Partnership Counsel does not represent any Limited Partner (in its capacity as such) and shall owe no duties directly to any Limited Partner (in its capacity as such) whether or not Partnership Counsel has in the past represented or is currently representing such Limited Partner with respect to other matters. Partnership Counsel may also be counsel to the General Partner and its Affiliates, including the Operating Company. The General Partner may execute on behalf of the Partnership and the Partners any consent to the representation of the General Partner when acting on behalf of the Partnership or the General Partner that counsel may request pursuant to the applicable rules of professional conduct in any jurisdiction. In the event any dispute or controversy (including litigation) arises between any Limited Partner and the General Partner when acting on behalf of the Partnership or itself, or between any Limited Partner or the General Partner when acting on behalf of the Partnership, on the one hand, and the General Partner (or an Affiliate of the General Partner) that Partnership Counsel represents, on the other hand, then each Limited Partner agrees that Partnership Counsel may represent either the General Partner when acting on behalf of the Partnership, or the General Partner (or its Affiliate), or both, in any such dispute or controversy to the extent permitted by the applicable rules of professional conduct in any jurisdiction, and each Limited Partner hereby consents to such representation.

Section 15.14 Confidentiality.

(a) Each Limited Partner shall maintain the confidentiality of (i) "Non-Public Information," (ii) any information subject to a confidentiality agreement binding upon the General Partner or the Partnership of which such Limited Partner has been provided written notice and (iii) the identity of other Limited Partners and their Affiliates so long as such information has not become otherwise publicly available unless, after reasonable notice to the Partnership by the Limited Partner, otherwise compelled by court order or other legal process or in response to other governmentally imposed reporting or disclosure obligations including, without limitation, any act regarding the freedom of information to which it may be subject; *provided*, that, for any *bona fide* business purpose reasonably related to its Interest in the Partnership, each Limited Partner may disclose "Non-Public Information" to its Affiliates, officers, employees, agents, professional consultants, and regulators upon notification to such Affiliates, officers, employees, agents, consultants, or regulators that such disclosure is made in confidence and shall be kept in confidence; *provided, further*, that each Limited Partner shall be liable for any subsequent disclosure of any such Non-Public Information disclosed by it to any such Person.

(b) As used in this Section 15.14, "**Non-Public Information**" means information regarding the Fund, the Partnership, the General Partner, their respective Affiliates, the Operating Company or its FedEx Ground operations, potential acquisitions, or any existing or potential counterparty of the Partnership or source of existing or potential FedEx Ground operations, but does not include information that was publicly known when received by such Limited Partner, subsequently becomes publicly known through no act or omission by such Limited Partner or is disclosed to such Limited Partner by a third party not known to such Limited Partner to be bound by any confidentiality obligation. The General Partner may not disclose the identities of the Limited Partners, except on a confidential basis to prospective and other Limited Partners in the Partnership, or to lenders, third-party partners, or other financial sources. In the event a Limited Partner receives a request for the disclosure of information under freedom of information acts or similar statutes that is Non-Public Information, the Limited Partner shall (i) promptly notify the Partnership and the General Partner of the existence, terms, and circumstances surrounding such request, (ii) consult with the Partnership and the General Partner regarding taking steps to resist or narrow such request, (iii) if disclosure of such information is required, furnish only such portion of such information as such Limited Partner is advised by counsel is legally required to be disclosed, and (iv) cooperate with the Partnership and the General Partner in their efforts to obtain an order or other reliable assurance that confidential treatment will be accorded to such portion of the information that is required to be disclosed. Notwithstanding any provision of the Agreement to the contrary, the General Partner may withhold disclosure of any Non-Public Information (other than this Agreement or tax reports) to any Limited Partner if the General Partner reasonably determines that the disclosure of such Non-Public Information to such Limited Partner may result in the public disclosure of such Non-Public Information, and in such case the General Partner will use commercially reasonable efforts to make such information available to such Limited Partner through an alternate means; provided that such information will not thereby become subject to public disclosure.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

PARTNERSHIP:

Creekstone Transportation Partners, LLLP

By: Creekstone Forest, Inc.
its General Partner

By: */s/ Craig F. Culpepper*
Craig F. Culpepper
President and CEO

GENERAL PARTNER:

Creekstone Forest, Inc.

By: */s/ Craig F. Culpepper*
Craig F. Culpepper
President and CEO

PARTNERSHIP AGREEMENT SIGNATURE PAGE

This page constitutes the signature page of a Limited Partner for the Limited Partnership Agreement.

IN WITNESS WHEREOF, the undersigned Limited Partner has executed this Signature Page on _____, 20__.

FOR INDIVIDUALS:

_____
[PRINTED NAME OF INDIVIDUAL SUBSCRIBER]

[_____
[PRINTED NAME OF JOINT SUBSCRIBER]]

FOR ENTITIES:

[PRINTED NAME OF ENTITY SUBSCRIBER]:

By: _____
[PRINTED NAME OF AUTHORIZED SIGNATORY]
[TITLE]

EXHIBIT A

FORM OF SUBSCRIPTION AGREEMENT

SCHEDULE A

List of Partners as of May 3, 2021

PARTNER	CAPITAL CONTRIBUTION	UNITS
General Partner:	**N/A**	
Creekstone Forest, Inc.		
Limited Partners:		
Creekstone Line Haul Group, LLC	**$0**	**1,000**
132 Forest Ave.		
Marietta, GA 30060		
Total Amounts:		**1,000**

Articles of Incorporation of Creekstone Forest Logistics, Inc.
[Attached]

Control Number : 21114779

STATE OF GEORGIA

Secretary of State

Corporations Division
313 West Tower
2 Martin Luther King, Jr. Dr.
Atlanta, Georgia 30334-1530

CERTIFICATE OF INCORPORATION

I, **Brad Raffensperger**, the Secretary of State and the Corporation Commissioner of the State of Georgia, hereby certify under the seal of my office that

CREEKSTONE FOREST LOGISTICS, INC.
a **Domestic Profit Corporation**

has been duly incorporated under the laws of the State of Georgia on **04/27/2021** by the filing of articles of incorporation in the Office of the Secretary of State and by the paying of fees as provided by Title 14 of the Official Code of Georgia Annotated.

WITNESS my hand and official seal in the City of Atlanta and the State of Georgia on **05/03/2021**.

Brad Raffensperger

Brad Raffensperger
Secretary of State

ARTICLES OF INCORPORATION

OF

CREEKSTONE FOREST LOGISTICS, INC.

ARTICLE I
NAME

The name of the Corporation is CREEKSTONE FOREST LOGISTICS, INC.

ARTICLE II
CAPITALIZATION

(a) Authorized Stock. The total number of shares of all classes of capital stock which the Corporation shall have the authority to issue shall be one hundred seventy thousand (170,000) shares and shall be classified as follows: (i) one hundred thousand (100,000) shares of Common Stock, $0.001 par value per share ("**Common Stock**"), and (ii) seventy thousand (70,000) shares of Preferred Stock, $0.001 par value per share ("**Preferred Stock**"). The Common Stock shall be further separated into two (2) classes: Class A Common Stock consisting of thirty thousand (30,000) shares and Class B Common Stock consisting of seventy thousand (70,000) shares, each share thereof having a par value of $0.001.

(b) Common Stock.

(i) Relative Rights of Preferred Stock and Common Stock. All preferences, voting powers, relative, participating, optional or other special rights and privileges, and qualifications, limitations or restrictions of the Common Stock are expressly made subject and subordinate to those that may be fixed with respect to any shares of the Preferred Stock.

(ii) Relative Rights of Class A Common Stock and Class B Common Stock. Except as expressly provided hereinafter with respect to voting powers, the Class A Common Stock and the Class B Common Stock of the Corporation shall be identical in all respects. In furtherance of the foregoing, the Corporation shall not, whether by merger, consolidation, amendment to these Articles of Incorporation, operation of law or otherwise, effect any stock split, recapitalization or similar adjustment to any class of its Common Stock unless simultaneously in connection therewith the Corporation effects an identical stock split, recapitalization or similar adjustment to each other class of the Common Stock.

(iii) Voting Rights. With respect to voting powers, except as otherwise required by the Georgia Business Corporation Code (the "**GBCC**"), the holders of Class A Common Stock shall possess all voting powers for all purposes, including, by way of illustration and not of limitation, the election of directors, and the holders of Class B Common Stock shall have no voting power on or otherwise participate in any proceedings in which actions shall be taken by the Corporation or the shareholders thereof or be entitled to notification as to any meeting of the Corporation's Board of Directors or the shareholders. Each share of Class A Common Stock has one vote on each matter submitted to a vote of the Corporation's shareholders. The holders of shares of the Class A Common Stock shall vote together with all other shares of capital stock of the Corporation as a single class on all matters submitted for a vote or consent of shareholders except where otherwise required by law or as set forth in these Articles of Incorporation.

(iv) Dividends. Subject to the rights and privileges of any then outstanding shares of Preferred Stock, dividends may be declared and paid on the Common Stock from funds lawfully available therefor as and when determined by the Board of Directors of the Corporation.

(v) Liquidation. Upon the liquidation of the Corporation, the holders of shares of the Common Stock will be entitled to receive all assets of the Corporation available for distribution to its shareholders, subject to the rights and preferences of any then outstanding shares of Preferred Stock.

(c) Preferred Stock. The Preferred Stock may be issued from time to time in one or more classes or series with distinctive serial designations, and (i) may have voting powers, full or limited, or no voting powers; (ii) may be subject to redemption at such time or times and at such price or prices; (iii) may be entitled to receive dividends (which may be cumulative or non-cumulative) at such rates, on such conditions, and at such times, and payable in preference to, or in such relation to, the dividends payable on any other class or classes or any other series of stock of the Corporation; (iv) may have such rights upon the dissolution of, or upon any distribution of the assets of, the Corporation; (v) may be convertible into, or exchangeable for, shares of any other class or classes of stock, or of any other series of the same or any other class or classes of stock, of the Corporation at such price or prices or at such rates of exchange and with such adjustments; and (vi) shall have such other powers, designations, preferences and relative, participating, optional or other special rights thereof and the qualifications, limitations or restrictions of such preferences and/or rights, as may be approved by the Board of Directors and shareholders of the Corporation in accordance with the GBCC and these Articles of Incorporation. The shares of each class or series of the Preferred Stock may vary from the shares of any other class or series thereof in any or all of the foregoing respects.

(i) Designation. There shall be established a series of Preferred Stock which shall consist of seventy thousand (70,000) shares of the authorized Preferred Stock, par value $0.001 per share, and shall be designated Series A Preferred Stock (the "**Series A Preferred Stock**"), and shall have the rights and preferences set forth below. The issuance price of the Series A Preferred Stock shall be **$70.00** per share, as adjusted appropriately for stock splits, stock dividends, combinations, recapitalizations, reclassifications and the like with respect to such shares (the "**Original Purchase Price**").

(ii) Dividends.

(A) Nature of Dividend. The holders of Series A Preferred Stock shall be entitled to receive cumulative, non-compounded dividends as provided for in this Section (c)(ii)(A). The Series A Preferred Stock dividends shall accrue at the applicable Dividend Rate (as hereinafter defined) on the Original Purchase Price from the actual date of issuance thereof (the "**Original Issue Date**") up to and including the date on which full payment shall be tendered to the holders of the Series A Preferred Stock with respect to a liquidation, dissolution, or winding up of the Corporation. The Series A Preferred Stock dividends shall accrue whether or not declared, and shall be paid annually, out of funds legally available therefor and permissible for such use. The initial and last dividend payments shall be prorated based upon the number of days during such calendar year that the shares of Series A Preferred Stock were outstanding. No dividend shall be declared or paid or any other distribution declared, ordered, or made upon the Common Stock or upon any other class of capital stock of the Corporation other than the Series A Preferred Stock or any other Preferred Stock that is not Prohibited Preferred Stock (as hereinafter defined), nor shall any sums be set aside for or applied to the purchase or redemption of any shares of any Common Stock or of shares of any other class of capital stock of the Corporation other than the Series A Preferred Stock or any preferred stock that is not Prohibited Preferred Stock, unless and until all accrued and unpaid dividends payable upon each issued and outstanding share of the Series A Preferred Stock shall have been fully paid for each prior year. If dividends accrued and payable

upon each issued and outstanding share of the Series A Preferred Stock have been paid in full, whether such dividends were paid when initially due or were paid subsequent thereto, the Corporation may declare and pay dividends or make other distributions upon the Common Stock or upon any other class of capital stock of the Corporation other than the Series A Preferred Stock.

(B) Dividend Rate. Dividends shall accrue on the Series A Preferred Stock at a rate (the "**Dividend Rate**") equal to the Stated Rate. The initial Dividend Rate is eight percent (8%) per annum (the "**Stated Rate**").

(C) Ratable Distributions. If at any time the Corporation pays less than the total amount of dividends then accrued with respect to the Series A Preferred Stock, such payment shall be distributed ratably among the holders of Series A Preferred Stock based upon the aggregate accrued but unpaid dividends on the Series A Preferred Stock held by such holder. If such a dividend is not paid on or before the dates on which it has accrued and become payable as set forth in Section (c)(ii)(A) of this Article II (whether or not declared), then the amount of dividend remaining unpaid from time to time shall accrue until the date it is paid in full. Such dividends, to the extent not previously declared and paid, shall be declared and paid upon the occurrence of any liquidation, dissolution, or winding up of the Corporation, including any event provided in Section (c)(iii)(B) of this Article II.

(D) No Participation in Dividends on Common Stock. The holders of Series A Preferred Stock shall not be entitled to participate with the holders of Common Stock in any dividends paid or set aside for payment (whether or not dividends are payable in cash or shares of Common Stock).

(iii) Liquidation, Dissolution, or Winding Up.

(A) Preference Amount. In the event of any liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary, holders of the Series A Preferred Stock shall be entitled to be paid first out of the assets of the Corporation available for distribution to holders of the Corporation's capital stock of all classes and before any sums shall be paid or any assets distributed among the holders of shares of any Common Stock or any other class of capital stock of the Corporation other than any preferred stock that is not Prohibited Preferred Stock, an amount per share equal to the Original Purchase Price, ***plus*** an amount equal to the accrued and unpaid dividends thereon (the "**Preference Amount**"). If the assets of the Corporation shall be insufficient to permit the payment in full to the holders of the Series A Preferred Stock of the amounts thus distributable, then the entire assets of the Corporation available for such distribution shall be distributed ratably among the holders of the Series A Preferred Stock. After the payment or the setting apart for payment to the holders of the Series A Preferred Stock of the Preference Amounts so payable to them, if assets remain in the Corporation, then the holders of the Common Stock shall receive all of the remaining assets of the Corporation in accordance with the terms set forth in these Articles of Incorporation.

(B) Reorganizations, Mergers, Consolidations, or Sales of Assets. Any (i) consolidation or merger (other than (A) in a mere reincorporation transaction, (B) a consolidation or merger with a wholly-owned, direct or indirect subsidiary, or (C) a consolidation or merger involving the Corporation or a subsidiary in which the shares of capital stock of the Corporation outstanding immediately prior to such consolidation or merger continue to represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such consolidation or merger, at least a majority, by voting power, of the capital stock of (1) the surviving or resulting corporation or (2) if the surviving or resulting corporation is a wholly-owned subsidiary

of another corporation immediately following such consolidation or merger, the parent corporation of such surviving or resulting corporation), or statutory share exchange in which the outstanding shares of capital stock of the Corporation are exchanged for securities or other consideration of or from another corporation or other business organization, or (ii) sale of all or substantially all the assets or all of the capital stock of the Corporation, shall be deemed to be a liquidation, dissolution, or winding up of the affairs of the Corporation within the meaning of Section (iii) of this Article II, and shall entitle the holders of Series A Preferred Stock to receive, on the effective date of such event, the Preference Amount specified in Section (c)(iii)(A) of this Article II, in cash, securities, or other property.

(C) Determination of Fair Value. Whenever the distribution provided for in Section (iii) of this Article II shall be paid in property other than cash, the value of such distribution shall be the fair value thereof determined in good faith by the Board of Directors of the Corporation.

(D) No Participation in Dividends on Common Stock. The holders of Series A Preferred Stock shall not be entitled to participate with the holders of Common Stock in any dividends paid or set aside for payment (whether or not dividends are payable in cash or shares of Common Stock).

(iv) Voting.

(A) Voting Rights of Series A Preferred Stock Generally. Except as otherwise required and non-waivable by the GBCC or as specifically provided herein, the holders of shares of Series A Preferred Stock shall have no voting power on or any right to participate in any proceedings in which actions shall be taken by the Corporation or the shareholders thereof or be entitled to notification as to any meeting of the Corporation's Board of Directors or the shareholders. In matters in which the holders of shares of Series A Preferred Stock have voting powers, each share of Series A Preferred Stock shall have one vote on each such matter submitted to a vote.

(B) Special Voting Rights of Series A Preferred Stock. So long as any shares of Series A Preferred Stock remain outstanding, the Corporation will not take any of the following actions without the affirmative vote (with each share of Series A Preferred Stock being entitled to one vote) or consent of the holders of a majority of the outstanding shares of Series A Preferred Stock, given in writing or by resolution adopted at a meeting called for such purpose:

(i) Create a class or series of shares of capital stock that ranks senior to the shares of Series A Preferred Stock as to dividends, distributions, and upon liquidation, dissolution or winding up (any such capital stock is referred to herein as "**Prohibited Preferred Stock**");

(ii) Alter, amend, modify, or change in any way the rights, preferences, or privileges of the Series A Preferred Stock; or

(iii) Alter, amend, supplement or repeal any portion the Bylaws of the Corporation or in its entirety.

(v) Conversion Rights. The holders of the Series A Preferred Stock shall not have any conversion rights.

(vi) Redemption. The holders of the Series A Preferred Stock shall not have any redemption rights.

(vii) Notices of Record Date. In the event of any:

(A) taking by the Corporation of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend or other distribution;

(B) capital reorganization of the Corporation, any reclassification or recapitalization of the capital stock of the Corporation, any merger, consolidation, or share exchange of the Corporation, or any transfer of all or substantially all the assets of the Corporation to any other corporation, or any other entity or person; or

(C) voluntary or involuntary dissolution, liquidation, or winding up the Corporation;

then and in each such event the Corporation shall mail or cause to be mailed to each holder of Series A Preferred Stock a notice specifying (i) the record date for any such dividend or distribution and a description of such dividend or distribution, (ii) the date on which any such reorganization, reclassification, recapitalization, transfer, consolidation, merger, share exchange, dissolution, liquidation, or winding up was effective or is expected to become effective, and (iii) the time, if any, that is to be fixed, as to when the holders of record of Series A Preferred Stock and Common Stock (or other securities) shall be entitled to exchange their shares of Series A Preferred Stock and Common Stock (or other securities) for securities or other property deliverable upon such reorganization, reclassification, recapitalization, transfer, consolidation, merger, share exchange, dissolution, liquidation, or winding up. Such notice shall be mailed at least thirty (30) days after the date specified in such notice on which such action was taken or is to be taken and shall be deemed duly given (I) when delivered personally to the shareholder, (II) one (1) business day after being sent to the shareholder by reputable overnight courier service (charges prepaid), (III) one (1) business day after being sent to the shareholder by electronic mail, or (IV) four (4) business days after being mailed to the shareholder by certified or registered mail, return receipt requested and postage prepaid, and addressed to the address of such shareholder as it appears in the books of the Corporation.

ARTICLE III
REGISTERED AGENT AND OFFICE

The street address and county of the initial registered office of the Corporation in the State of Georgia is 1600 Parkwood Cir SE, Suite 200, Atlanta, Georgia 30339, Cobb County. The initial registered agent of the Corporation at such address is Loye Kent Webb.

ARTICLE IV
INCORPORATOR

The name and address of the incorporator are: Loye Kent Webb, 1600 Parkwood Cir NE, Suite 200, Atlanta, Georgia 30339.

ARTICLE V
PRINCIPAL OFFICE

The mailing address of the initial principal office of the Corporation is 132 Forest Ave., Marietta, Georgia 30060.

ARTICLE VI
SHAREHOLDER ACTION WITHOUT A MEETING WITH LESS THAN UNANIMOUS CONSENT

Any action required or permitted by statute or by the Articles of Incorporation or Bylaws of the Corporation to be taken at a meeting of the shareholders of the Corporation may be taken without a meeting if a written consent, setting forth the action so taken, shall be signed by persons entitled to vote at a meeting those shares having sufficient voting power to cast not less than the minimum number (or numbers, in the case of voting by groups) of votes that would be necessary to authorize or take such action at a meeting at which all shareholders entitled to vote were present and voted. No such written consent shall be valid unless (i) the consenting shareholder has been furnished the same material that would have been required to be sent to shareholders in a notice of a meeting at which the proposed action would have been submitted to the shareholders for action, including notice of any applicable dissenters' rights, or (ii) the consent includes an express waiver of the right to receive the material otherwise required to be furnished. Notice of such action without a meeting by less than unanimous written consent, together with such material, shall be given within ten (10) days of the taking of such action to those shareholders of record who did not participate in taking the action.

ARTICLE VII
DIRECTOR LIABILITY

No director of the Corporation shall be personally liable to the Corporation or its shareholders for monetary damages for breach of duty of care or other duty as a director, except for liability (1) for any appropriation, in violation of his or her duties, of any business opportunity of the Corporation; (2) for acts or omissions which involve intentional misconduct or a knowing violation of the law; (3) for the types of liability set forth in Section 14-2-832 of the GBCC; or (4) for any transaction from which the director received an improper personal benefit. If the GBCC is amended after the effective date of this Article VII to authorize corporate action further limiting the personal liability of directors, then the liability of a director of the Corporation shall be limited to the fullest extent permitted by the GBCC, as so amended. Any repeal or modification of the foregoing paragraph by the shareholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

ARTICLE VIII
INDEMNIFICATION

Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative including any proceeding brought by or in the right of the Corporation (hereinafter a "**proceeding**"), by reason of the fact he or she, or a person of whom he or she is a legal representative, is or was a director of officer of the Corporation, or a designated officer of an operating division or subsidiary of the Corporation, or who, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director or officer of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the GBCC, as the same exists or may hereafter be amended (but in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than the GBCC permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including attorney's fees, judgments, fines, ERISA excise taxes or penalties, and amounts paid or to be paid in settlement) actually and reasonably incurred or suffered by such director or officer in connection with any such proceedings. Such indemnification shall continue as to a director or officer who has ceased to be a director or officer, as

applicable, and shall inure to the benefit of the director's heirs, executors and administrators. Except with respect to proceedings to enforce rights to indemnification by a director or officer, the Corporation shall indemnify any such director or officer in connection with a proceeding (or part thereof) initiated by such director or officer only if such proceeding (or part thereof) was authorized by the Board of Directors of the Corporation.

The Corporation shall pay for or reimburse the actual and reasonable expenses incurred by a director or officer who is a party to a proceeding in advance of final disposition of the proceeding if the director or officer furnishes the Corporation: (i) a written affirmation of his or her good faith belief that he or she has met the standard of conduct set forth in Section 14-2-851(a) of the GBCC; and (ii) a written undertaking, executed personally or on his or her behalf, to repay any advances if it is ultimately determined that he or she is not entitled to indemnification for such expenses under this Article or otherwise. The undertaking must be an unlimited general obligation of the director or officer but need not be secured and may be accepted without reference to the director's or the officer's financial ability to make repayment.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Incorporation of Creekstone Forest Logistics, Inc. as of the 27th day of April, 2021.

Loye Kent Webb
Incorporator

02023439-1

Secretary of State

OFFICE OF SECRETARY OF STATE
CORPORATIONS DIVISION
2 Martin Luther King Jr. Dr. SE
Suite 313 West Tower
Atlanta, Georgia 30334
(404) 656-2817
sos.ga.gov

Electronically Filed
Secretary of State
Filing Date: 4/27/2021 2:16:49 PM

TRANSMITTAL INFORMATION FORM
GEORGIA PROFIT, NONPROFIT OR PROFESSIONAL CORPORATION

Primary Email Address: **kwebb@taylorenglish.com**

1. Entity Type (check one only) ☑ Profit Corporation ☐ Nonprofit Corporation ☐ Professional Corporation ☐ Benefit Corporation

Corporate Name Reservation Number (if one has been obtained; if articles are being filed without prior reservation, leave this line blank)

CREEKSTONE FOREST LOGISTICS, INC.
Corporate Name (List exactly as it appears in articles.)

2. **Loye Kent Webb**
Name of Person Filing Articles of Incorporation

1600 Parkwood Circle , Suite 200	**Atlanta**	**GA**	**30339**
Address	City	State	Zip Code

3. **132 Forest Avenue**
Principal Office Mailing Address of Profit/Non Profit Corporation (Unlike registered office address, this may be a post office box.)

Marietta	**GA**	**30060**
City	State	Zip Code

4. **Loye Kent Webb**
Name of Registered Agent in Georgia

1600 Parkwood Circle , Suite 200
Registered Office Street Address in Georgia (Post office box or mail drop not acceptable for registered office address.)

Atlanta	**Cobb**	**GA**	**30339**
City	County	State	Zip Code

kwebb@taylorenglish.com
Registered Agent's Email Address

5. Name and Address of Each Incorporator

Loye Kent Webb	**1600 Parkwood Circle , Suite 200**	**Atlanta**	**GA**	**30339**
Incorporator	Address	City	State	Zip Code

6. ANNUAL REGISTRATION AGREEMENT
   - Georgia corporations incorporated between January 1 – October 1 must file its annual registration with the Secretary of State within 90 days after the date its articles of incorporation are filed with the Secretary of State.
   - Georgia corporations incorporated between October 2 – December 31 must file its annual registration with the Secretary of State between January 1 and April 1 of the next year succeeding the calendar year of its incorporation.

7. Submitted with this filing is a filing fee of $100.00 payable to "Secretary of State". Filing fees are non-refundable.
I certify that a Notice of Incorporation or Notice of Intent to Incorporate with a publication fee of $40.00 has been or will be mailed or delivered to the official organ of the county where the initial registered office of the corporation is to be located. (The clerk of superior court can advise you of the official organ in a particular county.) I understand that this Transmittal Information Form is included as part of my filing, and the information on this form will be entered in the Secretary of State business entity database. I certify that the above information is true and correct to the best of my knowledge.

Loye Kent Webb
Signature of Authorized Person

Bylaws of Creekstone Forest Logistics, Inc.
[Attached]

BYLAWS
OF
CREEKSTONE FOREST LOGISTICS, INC.

Adopted as of May 3, 2021

ARTICLE I

OFFICES

Section 1.1. Registered Office. The corporation shall maintain at all times a registered office in the State of Georgia and a registered agent at that office.

Section 1.2. Other Offices. The corporation may also have offices at such other places both within and without the State of Georgia as the business of the corporation may require.

ARTICLE II

SHAREHOLDERS MEETINGS

Section 2.1. Annual Meetings.

2.1.1. Date, time and purpose of meeting. The annual meeting of the shareholders of the corporation shall be held at such time and date following the close of the fiscal year as shall be determined by the board of directors, for the purpose of electing directors and transacting such other business as may properly be brought before the meeting.

2.1.2. Failure to hold meeting. The failure to hold an annual meeting at the time fixed in accordance with these bylaws shall not affect the validity of any corporate action.

Section 2.2. Special Meetings.

2.2.1. Call of special meetings. The Chairman of the Board or the Chief Executive Officer may call a special meeting of the shareholders at any time. The Chief Executive Officer or Secretary must call a special meeting:

(1) when so directed by the board of directors;

(2) at the request in writing of shareholders owning at least 25% of the outstanding shares of the corporation entitled to vote thereat provided that such request shall state the purposes for which the meeting is to be called.

2.2.2. Business conducted. Except as otherwise provided in these bylaws, only business within the purpose or purposes described in the notice of the meeting may be conducted at a special meeting.

Section 2.3. Place of Meetings. Meetings of the shareholders of the corporation shall be held at the principal office of the corporation or at any other place within or without the United States as may be specified in the notice of the meeting.

Section 2.4. Notice of Meetings.

2.4.1. Notice requirements. Notice of every meeting of the shareholders, stating the place, date and time of the meeting, shall be given to each shareholder of record entitled to vote at such meeting not less than 10 nor more than 60 days before the date of the meeting.

2.4.2. Notice by mail. Notice may be given in any manner permitted by law. Any written notice deposited in the United States mail with prepaid first class postage thereon addressed to the shareholder at his address as it appears on the corporation's record of shareholders shall be deemed delivered when so deposited.

2.4.3. Waiver by attendance. A shareholder's attendance, in person or by proxy, at a meeting of shareholders shall constitute:

(1) a waiver of notice of the meeting and of all objections to lack of notice or defective notice of the meeting, unless the shareholder at the beginning of the meeting objects to holding the meeting or transacting business at the meeting; and

(2) a waiver of objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the shareholder objects to considering the matter when it is presented.

2.4.4. Other waivers of notice. Notice of a meeting of shareholders need not be given to any shareholder who signs a waiver of notice, in person or by proxy, either before or after the meeting. Neither the business transacted nor the purpose of the meeting need be specified in the waiver, except that any waiver of the notice of a meeting at which the shareholders consider an amendment of the articles of incorporation, a plan of merger or share exchange, or a sale or other disposition of assets, or any other action which would entitle the shareholder to dissent and obtain payment for his shares shall not be effective unless:

(1) prior to the execution of the waiver, the shareholder shall have been furnished the same material that would have been required to be sent to the shareholder in a notice of the meeting, including notice of any applicable dissenters' rights; or

(2) the waiver expressly waives the right to receive the material required to be furnished.

Section 2.5. Quorum.

2.5.1. Required number. At all meetings of the shareholders a majority of the shares outstanding and entitled to vote thereat, present in person or by proxy, shall constitute a quorum for the transaction of all business, except as otherwise provided by law, by the articles of incorporation, or by these bylaws.

2.5.2. Adjournment. If a quorum is not present at any meeting of the shareholders, a majority of the shares present and entitled to vote thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting before adjournment of the date, time, and place for the adjourned meeting, until a quorum shall be present. At such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the original meeting. If,

after the meeting is adjourned, a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder of record entitled to vote at the meeting.

2.5.3. When shares present. Once a share is represented for any purpose at a meeting other than solely to object to holding the meeting or transacting business at the meeting, it is present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting unless a new record date is set for the adjourned meeting.

Section 2.6. Voting.

2.6.1. Number of votes per share. Unless the articles of incorporation of the corporation or applicable law otherwise provide, each outstanding share, regardless of class, shall be entitled to one vote on each matter voted on at a meeting of shareholders.

2.6.2. Votes required. If a quorum exists, action on a matter is approved if the votes cast favoring the action exceed the votes cast opposing the action, unless the articles of incorporation, these bylaws, or applicable law require a different vote.

2.6.3. Voting for Directors. Directors shall be elected by a plurality of the votes cast by the shares entitled to vote in the election at a meeting at which a quorum is present. Shareholders do not have a right to cumulate their votes for directors.

2.6.4. Proxies. A shareholder may vote his shares in person or by proxy. A shareholder may appoint a proxy to vote or otherwise act for him by signing an appointment form. An appointment is valid for 11 months unless a shorter or longer period is expressly provided in the appointment form.

Section 2.7. Action Without Meeting.

2.7.1. Generally. Action required or permitted to be taken at a meeting of shareholders may be taken without a meeting if the action is evidenced by one or more written consents describing the action taken and executed by:

(1) all of the shareholders entitled to vote on the action; or

(2) if so provided in the articles of incorporation, persons who would be entitled to vote, at a meeting, shares having voting power to cast not less than the minimum number of votes that would be necessary to authorize or take the action at a meeting at which all shareholders entitled to vote were present and voted.

2.7.2. Requirements for consent. A written consent is valid only if:

(1) the consenting shareholder was furnished the same material that would have been required to be sent to shareholders in a notice of a meeting at which the proposed action would have been submitted to the shareholders for action, including notice of any applicable dissenters' rights; or

(2) it contains an express waiver of the right to receive the material otherwise required to be furnished.

Section 2.8. Conduct of Meetings. The Chairman of the Board, or in his absence the Chief Executive Officer, or in their absence a person appointed by the board of directors, shall preside at meetings

of the shareholders. The Secretary of the corporation, or in the Secretary's absence, any person appointed by the presiding officer shall act as Secretary for meetings of the shareholders. Unless otherwise prescribed by the board of directors, meetings of the shareholders shall be conducted according to Robert's Rules of Order.

Section 2.9. List of Shareholders.

2.9.1. Maintenance of list. After a record date for a meeting of shareholders is fixed, the corporation shall prepare an alphabetical list of the names of all its shareholders who are entitled to notice of the meeting. The list shall show the address of and number of shares held by each shareholder, and shall comply as to form in all other respects with applicable law.

2.9.2. Inspection by shareholders. The list of shareholders shall be made available for inspection by any shareholder, his agent, or his attorney:

(1) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting upon request;

(2) during ordinary business hours at the principal place of business of the corporation;

(3) if the meeting is to be held in person, at the time and place of the meeting of the shareholders; or

(4) if the meeting is to be held solely by means of remote communication, on a reasonably accessible electronic network, and the information required to gain access to such list shall provided with the notice of the meeting upon request.

2.9.3. Validity of action. Refusal or failure to prepare or make available the list of shareholders shall not affect the validity of action taken at a meeting of shareholders.

ARTICLE III

DIRECTORS

Section 3.1. Powers. Except as otherwise provided by any legal agreement among shareholders, the property, affairs and business of the corporation shall be managed and directed by its board of directors, which may exercise all powers of the corporation and do all lawful acts and things which are not by law, by any legal agreement among shareholders, by the articles of incorporation or by these bylaws directed or required to be exercised or done by the shareholders.

Section 3.2. Number, Election and Term.

3.2.1. Number of directors. The board of directors shall consist of that number of members to be fixed by resolution of the board of directors or shareholders, from time to time; provided, however, the shareholders in amending this provision may provide expressly that the board of directors may not amend or repeal such amendment pursuant to Section 8.1 of these bylaws.

3.2.2. Qualifications. Directors shall be natural persons who are 18 years of age or older, but need not be residents of the State of Georgia nor shareholders of the corporation.

3.2.3. Term of office. The terms of the directors shall expire at the annual meeting of shareholders following their election, or at their earlier resignation, removal from office, or death. A

decrease in the number of directors by resolution or amendment of these bylaws shall not shorten an incumbent director's term. A director whose term has expired shall remain in office until his successor is elected and qualified, or until there is a decrease in the number of directors. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office. A director elected by the board of directors to fill a vacancy created by reason of an increase in the number of directors shall serve until the next election of directors by the shareholders and until the election and qualification of his successor.

Section 3.3. Vacancies. Except as otherwise provided in the articles of incorporation, these bylaws, or applicable law, a vacancy on the board of directors, including a vacancy resulting from an increase in the number of directors, may be filled by a majority vote of the remaining directors, the affirmative vote of a majority of all the directors remaining in office if the directors remaining in office constitute fewer than a quorum, or the shareholders at any meeting held during the existence of such vacancy.

Section 3.4. Meetings and Notice.

3.4.1. Place of meetings. The board of directors may hold regular or special meetings either within or without the State of Georgia.

3.4.2. Notice of meetings. Regular meetings of the board of directors may be held without notice at such date, time, and place as shall from time to time be determined by the board. Special meetings of the board of directors may be called by the Chairman of the Board or the Chief Executive Officer, or by any two directors, on at least one day's oral, telegraphic, or written notice of the date, time, and place of the meeting. The notice of a meeting need not state the purpose of the meeting.

3.4.3. Waiver of notice. Notice of a meeting of the board of directors need not be given to any director who signs a waiver of notice either before or after the meeting. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting unless the director at the beginning of the meeting or promptly upon his arrival objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

Section 3.5. Quorum. Except as otherwise provided by law, the articles of incorporation, or these bylaws, a majority of directors shall constitute a quorum for the transaction of business. If a quorum is present when a vote is taken, the affirmative vote of a majority of directors present is the act of the board of directors. If a quorum shall not be present, or shall no longer be present, at any meeting of the board, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 3.6. Conference Telephone Meeting. Unless the articles of incorporation or these bylaws provide otherwise, directors may participate in a meeting of the board by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can simultaneously hear each other. Participation in the meeting shall constitute presence in person.

Section 3.7. Action Without Meeting. Action required or permitted to be taken at a meeting of the board of directors may be taken without a meeting if the action is evidenced by one or more written consents describing the action taken and signed by each director. Action by consent has the effect of a meeting vote and may be described as such in any document.

Section 3.8. Committees.

3.8.1. Creation. The board of directors from time to time may create one or more committees and appoint one or more directors to serve on them at the pleasure of the board of directors.

3.8.2. Authority. To the extent specified by the board of directors, the articles of incorporation or these bylaws, each committee may exercise the authority of the board of directors, except that, unless otherwise permitted by law, a committee may not:

(1) approve or propose to shareholders action that is required to be approved by shareholders;

(2) fill vacancies on the board of directors or on any of its committees;

(3) amend the articles of incorporation;

(4) adopt, amend, or repeal these bylaws; or

(5) approve a plan of merger not requiring shareholder approval.

3.8.3. Meetings, notice, quorum and voting. Sections 3.4 through 3.7 of this Article shall also apply to committees and their members, unless otherwise provided by the articles of incorporation, these bylaws, or applicable law.

Section 3.9. Removal of Directors.

3.9.1. Removal right. The shareholders may remove any director, with or without cause, by a majority of the votes entitled to be cast for the election of directors.

3.9.2. Meeting required. A director may be removed only at a meeting called for the purpose of removing him and the meeting notice must state that the purpose, or one of the purposes, of the meeting is removal of the director.

3.9.3. Replacement. A vacancy resulting from the removal of a director by the shareholders may be filled by the shareholders at the same meeting at which the director was removed or any subsequent meeting of the shareholders; or, if (but only if) the shareholders do not fill such a vacancy within sixty (60) days after the removal, by majority vote of the remaining directors.

Section 3.10. Compensation of Directors. Directors shall be entitled to such reasonable compensation for their services as directors or members of any committee of the board as shall be fixed from time to time by resolution adopted by the board, and shall also be entitled to reimbursement for any reasonable expenses incurred in attending any meeting of the board or any such committee.

ARTICLE IV

OFFICERS

Section 4.1. Number. The board of directors, at its first meeting after each annual meeting of the shareholders, shall elect A Chief Executive Officer, a President, a Secretary, and a Treasurer and may elect, at the same meeting or at any other time and from time to time, such other of the following Officers: Chairman of the Board, Chief Financial Officer, Chief Operating Officer, one or more Vice

Presidents (one of whom may be designated Executive Vice President), one or more Assistant Treasurers, and one or more Assistant Secretaries. Officers of the corporation shall hold their offices for such terms as shall be determined by the board of directors, and shall exercise such powers and perform such duties as shall be determined from time to time by the board of directors. Any number of offices may be held by the same person.

Section 4.2. Compensation. The salaries of the officers of the corporation shall be fixed by the board of directors, except that the board of directors may delegate to any officer or officers the power to fix the compensation of any officer other than the Chief Executive Officer or President.

Section 4.3. Term of Office. Each officer shall serve until his or her successor shall have been chosen and qualified, or until such officer's death, resignation or removal, and any failure to choose officers of the corporation annually shall not affect the validity of any action taken by or the authority of an officer previously duly chosen and qualified and not theretofore resigned or removed by the board of directors.

Section 4.4. Removal, Resignation. Any officer may be removed with or without cause by a majority vote of the board of directors, or if such officer was appointed by the President or Chief Executive Officer, he may be removed by such officer, whenever in their judgment the best interests of the corporation will be served thereby. Any officer may resign by giving written notice to the board of directors. The resignation shall be effective upon receipt, or at such time as may be specified in such notice.

Section 4.5. Vacancies. Any vacancy in an office resulting from any cause may be filled by the board of directors.

Section 4.6. Powers and Duties. Except as hereinafter provided and subject to the control of the board of directors, the officers of the corporation shall each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as from time to time may be conferred by the board of directors.

4.6.1. Chairman of the Board. The Chairman of the Board shall preside at meetings of the board of directors. He shall be ex officio a member of all standing committees, unless otherwise provided in the resolution appointing the same.

4.6.2. Chief Executive Officer. The Chief Executive Officer shall have general charge of the business and affairs of the corporation, shall have final decision-making authority in the conduct of all business affairs of the corporation, and shall preside at meetings of the shareholders. The Chief Executive Officer may perform such acts, not inconsistent with the applicable law or the provisions of these Bylaws, usually performed by the principal executive officer of a corporation and may sign and execute all authorized notes, bonds, mortgages, contracts and other obligations in the name of the corporation, except where required by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation. The Chief Executive Officer shall have such other powers and perform such other duties as the board of directors shall designate or as may be provided by applicable law or elsewhere in these bylaws. In the event of the disability, death, resignation, or removal of the Chairman of the Board or the failure to elect a Chairman of the Board, the Chief Executive Officer shall hold the office of Chairman of the Board unless and until a new Chairman of the Board is elected by the directors.

4.6.3. President. The President shall have responsibility for the day-to-day operations of the business of the corporation. The President may perform such acts, not inconsistent with the applicable law or the provisions of these Bylaws, and may sign and execute all authorized notes, bonds, contracts and

other obligations in the name of the corporation. The President shall have such other powers and perform such other duties as the board of directors shall designate or as may be provided by applicable law or elsewhere in these bylaws. In the event of the disability, death, resignation, or removal of the Chief Executive Officer or the failure to elect a Chief Executive Officer, the President shall hold the office of Chief Executive Officer unless and until a new Chief Executive Officer is elected by the directors.

4.6.4. Chief Financial Officer. The Chief Financial Officer of the corporation shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, retained earnings and shares. The books of account shall at all reasonable times be open to inspection by any director for a purpose reasonably related to his position as a director. The Chief Financial Officer shall render to the Chief Executive Officer and board of directors, whenever they may request it, an account of the transactions of the corporation and of the financial condition of the corporation. The Chief Financial Officer shall have such other powers and perform such other duties as the board of directors shall designate or as may be provided by applicable law or elsewhere in these bylaws.

4.6.5. Vice Presidents. The Vice Presidents shall perform such duties as are generally performed by vice presidents. The Vice Presidents shall perform such other duties and exercise such other powers as the board of directors, the Chairman of the Board, the Chief Executive Officer, or the President shall request or delegate. In the absence of the President or in the event of his inability or refusal to act, the Vice President (or in the event there is more than one Vice President, the Vice Presidents in the ranking established by the board of directors, or in the absence of any ranking, then in the order of their election) 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.

4.6.6. Secretary. The Secretary shall attend all meetings of the board of directors and all meetings of the shareholders, shall have responsibility for the preparation of minutes of all meetings of the board of directors and of the shareholders and shall keep, or cause to be kept, as permanent records of the corporation, in a book or books for that purpose, all minutes of such meetings, all executed consents evidencing corporate actions taken without a meeting, records of all actions taken by a committee of the board of directors in place of the board, and waivers of notice of all meetings of the board and its committees. He shall have responsibility for authenticating records of the corporation. He shall give, or cause to be given, notice of all meetings of the shareholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or president, under whose supervision he shall be. He shall have charge of the corporate seal of the corporation and shall be authorized to use the seal of the corporation on all documents which are authorized to be executed on behalf of the corporation under its seal.

4.6.7. Assistant Secretary. The Assistant Secretary or if there is more than one, any Assistant Secretary, shall, in the absence of the Secretary or in the event of his inability or refusal to act, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the board of directors, Chairman of the Board, the Chief Executive Officer, the President., or the secretary may from time to time prescribe.

4.6.8. Treasurer. The Treasurer shall have charge of and be responsible for all funds, securities, receipts, and disbursements of the corporation, and shall deposit or cause to be deposited, in the name of the corporation, all monies or other valuable effects in such banks, trust companies, or other depositories as shall from time to time be selected by the board of directors; and in general, he shall perform all the duties incident to the office of a treasurer of a corporation, and such other duties as may be assigned to him by the board of directors, Chairman of the Board, the Chief Executive Officer or the President.

4.6.9. Assistant Treasurer. The assistant treasurer, or if there is more than one, any assistant treasurer, shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as the board of directors, Chairman of the Board, the Chief Executive Officer, the President, or the Treasurer may from time to time prescribe.

Section 4.7. Securities of Corporation. Any security issued by any other corporation or entity and owned or controlled by the corporation may be voted, and all rights and powers incident to the ownership of such securities, including without limitation execution of any consent of shareholders or other consents in respect thereof, may be exercised on behalf of the corporation by the Chief Executive Officer or President, who may in his discretion delegate any of the foregoing powers, by executing proxies or otherwise. The board of directors may from time to time confer like powers on any person or persons.

Section 4.8. Checks and Drafts. All checks, drafts, and similar items drawn on the corporation's bank account shall be signed by such officer or officers or agent or agents as the board of directors shall from time to time determine.

ARTICLE V

SHARES

Section 5.1. Form and Content of Certificate.

5.1.1. Form. Holders of fully-paid shares in the corporation may be issued a certificate representing such shares in such form as the board of directors may from time to time prescribe in accordance with applicable law.

5.1.2. Required signatures. Except as otherwise provided by the board of directors from time to time, each share certificate shall be signed by any two officers of the corporation, who may, but shall not be required to, seal the certificate with the seal of the corporation or a facsimile thereof. If the person who signed a share certificate, either manually or in facsimile, no longer holds office when the certificate is issued, the certificate is nevertheless valid.

Section 5.2. Lost Certificates. The board of directors may direct that a new share certificate be issued in place of any certificate theretofore issued by the corporation and alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate to be lost, stolen or destroyed. When authorizing such issue of a new certificate, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum and on such conditions as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed, and/or satisfy any other reasonable requirements imposed by the board of directors.

Section 5.3. Transfers.

5.3.1. Transfers of shares of the corporation shall be made only on the books of the corporation by the registered holder thereof, or by his duly authorized attorney, or with a transfer agent or registrar appointed as provided in Section 5.5 of this Article, and on surrender of the certificate or certificates for such shares properly endorsed and the payment of all taxes thereon.

5.3.2. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and for all other purposes, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by law.

5.3.3. Shares of the corporation may be transferred by delivery of the certificates therefor, accompanied either by an assignment in writing on the back of the certificates or by separate written power of attorney to sell, assign and transfer the same, signed by the record holder thereof, or by his duly authorized attorney-in-fact, and accompanied by such evidence that all such signatures are genuine as the corporation may, at its option, request, but no transfer shall affect the right of the corporation to pay any dividend upon the stock to the holder of record as the holder in fact thereof for all purposes, and no transfer shall be valid, except between the parties thereto, until such transfer shall have been made upon the books of the corporation as herein provided.

5.3.4. The board may, from time to time, make such additional rules and regulations as it may deem expedient, not inconsistent with these bylaws or the articles of incorporation, concerning the issue, transfer and registration of certificates for shares of the corporation, and nothing contained herein shall limit or waive any rights of the corporation with respect to such matters under applicable law or any subscription or other agreement.

Section 5.4. Record Date.

5.4.1. Fixing of record date. For the purpose of determining the shareholders entitled to notice of a meeting of shareholders, to demand a special meeting, to vote, or to take any other action, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of shares, or for the purpose of any other lawful action, the board of directors may fix, in advance, a record date, which shall not be more than 70 days before any meeting or action requiring a determination of shareholders.

5.4.2. No record date fixed. If no record date is fixed by the board of directors for the determination of shareholders entitled to notice of and to vote at any meeting of shareholders, the record date shall be at the close of business on the day before the day on which the first notice thereof is given, or, if notice is waived, at the close of business on the day before the day on which the meeting is held. If no record date is fixed by the board for determining shareholders entitled to express consent to corporate action in writing without a meeting when no prior action by the board of directors is required by law, the record date shall be the first date on which a signed written consent to such action shall have been delivered to the corporation in any manner permitted by law on behalf of all shareholders. If no record date is fixed for other purposes, the record date shall be at the close of business on the day on which the board of directors adopts the resolution or otherwise takes formal action relating thereto.

5.4.3. Adjournment of meeting. A determination of the shareholders entitled to notice of or to vote at a meeting of shareholders shall be effective for any adjournment of the meeting unless the board of directors fixes a new record date. The board of directors must fix a new record date if the meeting is adjourned to a date more than 120 days after the date fixed for the original meeting.

Section 5.5. Transfer Agent and Registrar. The board of directors may appoint such transfer agents and/or registrars as it shall determine, and may require all certificates of stock to bear the signature or signatures of any of them.

ARTICLE VI

GENERAL PROVISIONS

Section 6.1. Distributions and Share Dividends. Distributions upon the shares of the corporation, subject to the provisions, if any, of the articles of incorporation, or any lawful agreement among shareholders, may be declared by the board of directors at any regular or special meetings, pursuant to law. Distributions may be paid in cash or in property, subject to the provisions of the articles of incorporation. Before payment of any distribution, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing distributions, or for repairing or maintaining any property of the corporation, or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

Section 6.2. Fiscal Year. The fiscal year of the corporation shall be fixed, and shall be subject to change, by the board of directors.

Section 6.3. Seal. The corporate seal may have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal" and "Georgia". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise. In the event it is inconvenient to use such a seal at any time, the signature or name of the corporation followed by or used in conjunction with the word "Seal" or the words "Corporate Seal" or words of similar import shall be deemed the seal of the corporation.

Section 6.4. Annual Statements.

6.4.1. Required statements. Not later than four months after the close of each fiscal year, and in any case prior to the next annual meeting of shareholders, the corporation shall prepare the following financial statements:

(1) a balance sheet showing in reasonable detail the financial condition of the corporation as of the close of its fiscal year; and

(2) a profit and loss statement showing the results of its operations during its fiscal year.

6.4.2. Principles used; other information. If financial statements are prepared by the corporation on the basis of generally accepted accounting principles, the annual financial statements must also be prepared, and must disclose that they are so prepared, on that basis. If otherwise prepared, they must so disclose and must be prepared on the same basis as other reports or statements prepared by the corporation for the use of others. If the statements are reported upon by a public accountant, his report must accompany them. If not, the statements shall be accompanied by a statement of the president or the person responsible for the corporation's accounting records:

(1) stating his reasonable belief whether the statements were prepared on the basis of generally accepted accounting principles and, if not, describing the basis of preparation; and

(2) describing any respects in which the statements were not prepared on a basis of accounting consistent with the statements prepared for the preceding year.

6.4.3. Requests for financial statements. Upon written request, the corporation promptly shall mail to any shareholder of record a copy of the most recent annual balance sheet and profit and loss statement. If prepared for other purposes, the corporation shall also furnish upon written request a statement of changes in shareholders' equity for the fiscal year.

Section 6.5. Corporate Records.

6.5.1. The corporation shall keep as permanent records minutes of all meetings of its shareholders and board of directors, executed consents evidencing all actions taken by the shareholders or board of directors without a meeting, a record of all actions taken by a committee of the board of directors in place of the board of directors on behalf of the corporation, and waivers of notice of all meetings of the board of directors and its committees.

6.5.2. The corporation shall maintain appropriate accounting records.

6.5.3. The corporation or its agent shall maintain a record of its shareholders, in a form that permits preparation of a list of the names and addresses of all shareholders, in alphabetical order by class of shares showing the number and class of shares held by each.

6.5.3. The corporation shall maintain its records in written form or in another form capable of conversion into written form within a reasonable time.

ARTICLE VII

INDEMNIFICATION OF OFFICERS AND DIRECTORS

Section 7.1. Authority to Indemnify.

7.1.1. Every individual who is or was an officer or director of this corporation may in accordance with Section 7.3 hereof be indemnified for any liability and expense that may be incurred by him in connection with or resulting from any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative or investigative and whether formal or informal, or in connection with any appeal relating thereto, in which he or she may have become involved, as a party, prospective party or otherwise, by reason of his being an officer or director of this corporation, if such individual conducted himself or herself in good faith and such individual reasonably believed: (a) in the case of conduct in his or her official capacity, that such conduct was in the best interests of the corporation; (b) in all other cases, that such conduct was at least not opposed to the best interests of the corporation; and (c) in the case of any criminal proceeding, that the individual had no reasonable cause to believe such conduct was unlawful. As used in this Article, the terms "expense" and "liability" shall include attorneys fees and reasonable expenses incurred with respect to a proceeding and the obligation to pay a judgment, settlement, penalty, and fine including an excise tax assessed with respect to an employee benefit plan.

7.1.2. A director's conduct with respect to an employee benefit plan for a purpose he or she believed in good faith to be in the best interests of the participants in and beneficiaries of the plan is conduct that satisfies the requirement of subsection 7.1.1 of this Section 7.1.

7.1.3. The termination of a proceeding by judgment, order, settlement, or conviction, or upon a plea of nolo contendre or its equivalent is not, of itself, determinative that a director did not meet the standard of conduct described in this Section 7.1.

7.1.4. Notwithstanding the foregoing, the corporation shall not indemnify an officer or director: (a) in connection with a proceeding by or in the right of the corporation, except for reasonable expenses incurred in connection with the proceeding if it is determined that the director has met the relevant standard of conduct under this Section 7.1; or (b) in connection with any proceeding with respect to conduct which he or she was adjudged liable on the basis that personal benefit was improperly received by him or her, whether or not involving action in his or her official capacity.

Section 7.2. Mandatory Indemnification. The corporation shall indemnify a director who was wholly successful, on the merits or otherwise, in the defense of any proceeding to which he or she was a party because he or she was a director of the corporation against reasonable expenses incurred by the director in connection with the proceeding.

Section 7.3. Determination and Authorization of Indemnification.

7.3.1. Except as provided in Section 7.2 above, any indemnification under Section 7.1 above shall not be made unless a determination has been made in the specific case that indemnification of the director is permissible under the circumstances because he or she has met the standard of conduct set forth in Section 7.1 above. The determination shall be made: (a) if there are two or more disinterested directors, by a majority vote of the disinterested directors (a majority of whom shall for such purposes constitute a quorum) or by a majority vote of a committee of two or more disinterested directors appointed by majority vote of a quorum of disinterested directors; (b) by special legal counsel (i) selected by the board of directors or its committee in the manner prescribed in (a) above or (ii) if there are fewer than two disinterested directors, then selected by a majority vote of the full board of directors (in which selection directors who do not qualify as disinterested directors may participate); or (c) by the shareholders, but the shares owned by or voted under the control of a director who does not qualify as a disinterested director may not be voted on the determination.

7.3.2. Authorization of indemnification or an obligation to indemnify and evaluation as to reasonableness of expenses shall be made in the same manner as the determination that indemnification is permissible, except that two disinterested directors, or if the determination is made by special legal counsel, authorization of indemnification and evaluation as to reasonableness and expenses shall be made by those entitled under subsection 7.3.1(b)(ii) of this Section 7.3 to select special legal counsel.

7.3.3. As used within this Article, the term "disinterested director" means a director who, at the time of the vote referred to in this Article, is not (i) a party to the proceeding or (ii) an individual having a familial, financial, professional, or employment relationship with the director whose indemnification or advance for expenses is the subject of the decision being made, which relationship would, under the circumstances, reasonably be expected to exert an influence on the director's judgment when voting on the decision being made.

Section 7.4. Advance for Expenses.

7.4.1. The corporation may, before final disposition of a proceeding, advance funds to pay for or reimburse the reasonable expenses incurred by a director who is a party to a proceeding because he or she is a director if he or she delivers to the corporation: (a) a written affirmation of his or her good faith belief that he or she has met the relevant standard of conduct described in Section 7.2 of these bylaws or that the proceeding involves conduct for which liability has been eliminated under the corporation's articles of incorporation; and (b) his or her written undertaking to repay any funds advanced if it is ultimately determined that the individual is not entitled to indemnification under this Article.

7.4.2. The undertaking required by subsection 7.4.1(b) of this Section 7.4 must be an unlimited general obligation of the director but need not be secured and may be accepted without reference to financial ability to make repayment.

7.4.3. Authorizations under this Section 7.4 shall be made: (a) by the corporation's board of directors: (i) when there are two or more disinterested directors, by a majority vote of all the disinterested directors (a majority of whom shall for such purpose constitute a quorum) or by a majority of the members of a committee with two or more disinterested directors appointed by such a vote, or (ii) when there are fewer than two disinterested directors, by the vote necessary for action by the board in accordance with subsection (c) of O.C.G.A. § 14-2-824, in which authorization directors who do not qualify as disinterested directors may participate; or (b) by the shareholders, but shares owned or voted under the control of a director who at the time does not qualify as a disinterested director with respect to the proceeding may not be voted on the authorization.

Section 7.5. Insurance. The corporation may purchase and maintain insurance on behalf of an individual who is a director, officer, employee, or agent of the corporation or who, while a director, officer, employee, or agent of the corporation, serves at the corporation's request as a director, officer, partner, trustee, employee, or agent of another domestic or foreign business or non-profit corporation, partnership, joint venture, trust, employee benefit plan, or other entity against liability asserted against or incurred by the individual in that capacity or arising from the individual's status as a director, officer, employee, or agent, whether or not the corporation would have the power to indemnify or advance expenses to the individual against the same liability under this Article.

Section 7.6. Indemnification of Officers, Employees and Agents.

7.6.1. The corporation may also indemnify and advance expenses to an officer of the corporation who is a party to a proceeding because he or she is an officer of the corporation: (a) to the same extent as a director; and (b) if he or she is not a director, to such further extent as may be provided by the articles of incorporation, the bylaws, a resolution of the board of directors, or contract except for liability arising out of conduct that constitutes: (i) appropriation, in violation of his or her duties, of any business opportunity of the corporation; (ii) acts or omissions which involve intentional misconduct or a knowing violation of law; (iii) the types of liability set forth in O.C.G.A. §14-2-832; or (iv) receipt of an improper personal benefit.

7.6.2. The provisions of subsection 7.6.1(b) of this Section 7.6 shall apply to an officer who is also a director if the sole basis on which he or she is made a party to the proceeding is an act or omission solely as an officer.

7.6.3. An officer of the corporation who is not a director is entitled to mandatory indemnification under Section 7.2 of this Article and may apply to a court under Section 7.7 of this Article for indemnification or advances for expenses, in each case to the same extent to which a director may be entitled to indemnification or advances for expenses under those provisions.

7.6.4. The corporation may also indemnify and advance expenses to an employee or agent of the corporation who is not a director or officer to the same extent, consistent with public policy, that may be provided by the articles of incorporation, these bylaws, general or specific action of the board of directors, or contract.

Section 7.7. Court-Ordered Indemnification and Advances for Expenses.

7.7.1. An individual who is a party to a proceeding because he or she is a director or officer may apply for indemnification or advance for expenses to the court conducting the proceeding or to another court of competent jurisdiction. After receipt of an application and after giving any notice it considers necessary, the court shall: (a) order indemnification or advance for expenses if it determines that the individual is entitled to indemnification; or (b) order indemnification or advance for expenses if it determines, in view of all the relevant circumstances, that it is fair and reasonable to indemnify the individual or to advance expenses to the individual, even if the individual has not met the relevant standard of conduct set forth in Section 7.1 of this Article, failed to comply with Section 7.4 of this Article, or was adjudged liable in a proceeding referred to in Section 7.1 of this Article, but if the individual was adjudged so liable, the indemnification is limited to reasonable expenses incurred in connection with the proceeding.

7.7.2. If the court determines that the individual is entitled to indemnification or advance for expense under this Section 7.7, it may also order the corporation to pay the individual's reasonable expenses to obtain court-ordered indemnification or advance for expenses.

Section 7.8. Shareholder Approved Indemnification.

7.8.1. If authorized by the articles of incorporation, these bylaws, contract or resolution approved or ratified by the shareholders of the corporation by a majority of the votes entitled to be cast, the corporation shall indemnify or obligate itself to indemnify a director made a party to a proceeding including a proceeding brought by or in the right of the corporation, without regard to the limitations in other Sections of this Article, but shares owned or voted under the control of a director who at the time does not qualify as a disinterested director with respect to any existing or threatened proceeding that would be covered by the authorization may not be voted on the authorization.

7.8.2. The corporation shall not indemnify an individual under this Section 7.8 for any liability incurred in a proceeding in which such individual is adjudged liable to the corporation or is subjected to injunctive relief in favor of the corporation: (a) for any appropriation, in violation of his or her duties, of any business opportunity of the corporation; (b) for acts or omissions which involve intentional misconduct or a knowing violation of law; (c) for the types of liability set forth in O.C.G.A. § 14-2-832; or (d) for any transaction from which he received an improper personal benefit.

7.8.3. Where approved or authorized in the manner described in subsection 7.8.1 of this Section 7.8, the corporation may advance or reimburse expenses incurred in advance of final disposition of the proceeding only if: (a) the director furnishes to the corporation a written affirmation of his good faith belief that his conduct does not constitute behavior of the kind described in subsection 7.8.2 of this Section 7.8; and (b) the director furnishes to the corporation a written undertaking, executed personally or on his behalf, to repay any advances if it is ultimately determined that he is not entitled to indemnification under this Section 7.8 of this Article.

Section 7.9. Notice. If the corporation indemnifies or advances expenses to a director under any of O.C.G.A. § 14-2-851 through § 14-2-854 (or any equivalent provision of these bylaws) in connection with a proceeding by or in the right of the corporation, the corporation shall, to the extent required by O.C.G.A. § 14-2-1621 or any other applicable provision law or the bylaws, report the indemnification or advance in writing to the shareholders with or before the notice of the next shareholders' meeting.

Section 7.10. Security. The corporation may designate certain of its assets as collateral, provide self-insurance, establish one or more indemnification trusts, or otherwise secure or facilitate its ability to meet its obligations under this Article, or under any indemnification agreement or plan of

indemnification adopted and entered into in accordance with the provisions of this Article, as the board of directors deems appropriate.

Section 7.11. Amendment. Any amendment to this Article that limits or otherwise adversely affects the right of indemnification, advancement of expenses, or other rights of any indemnified person hereunder shall, as to such indemnified person, apply only to proceedings based on actions, events, or omissions (collectively, "Post Amendment Events") occurring after such amendment and after delivery of notice of such amendment to the indemnified person so affected. Any indemnified person shall, as to any proceeding based on actions, events, or omissions occurring prior to the date of receipt of such notice, be entitled to the right of indemnification, advancement of expenses, and other rights under this Article to the same extent as if such provisions had continued as part of the bylaws of the corporation without such amendment. This Section 7.11 cannot be altered, amended, or repealed in a manner effective as to any indemnified person (except as to Post Amendment Events) without the prior written consent of such indemnified person.

Section 7.12. Not Exclusive of Other Rights. The indemnification provided by this Article shall not be deemed exclusive of any other rights, in respect of indemnification or otherwise, to which those seeking indemnification may be entitled apart from the provisions of this Article and shall apply both as to actions by a director, officer, employee or agent in his or her official capacity and as to actions in another capacity while holding such office or position, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 7.13. Severability. In the event that any of the provisions of these bylaws is held by a court of competent jurisdiction to be invalid, void or otherwise unenforceable, the remaining provisions of this Article shall remain enforceable to the fullest extent permitted by law.

Section 7.14. Changes to Law. Notwithstanding anything contained herein to the contrary, this Article 7 is intended to provide indemnification to each director and officer (if so approved by the board of directors) of the corporation to the fullest extent authorized by the Georgia Business Corporation Code, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader rights than said statute permitted the corporation to provide prior thereto). Therefore, in the event that the Georgia Business Corporation Code is amended to provide broader rights than said statute permitted the corporation to provide prior thereto, this Article VII shall be deemed to be automatically amended to provide indemnification to each director and officer (if so approved by the board of directors) of the corporation to the fullest extent authorized by the Georgia Business Corporation Code, as amended.

ARTICLE VIII

AMENDMENTS

Section 8.1. Authority to Amend Bylaws. Except as otherwise provided by applicable law, the board of directors or shareholders may amend or repeal the corporation's bylaws or adopt new bylaws, in whole or in part; provided, however, the shareholders in adopting, amending or repealing a particular bylaw may provide expressly that the board of directors may not amend or repeal that bylaw.