

**OPERATING AGREEMENT  
of CRPX Investment Corporation**

**Dated:** [Insert Date]

This Operating Agreement (the "Agreement") is entered into by CRPX Investment Corporation (the "Corporation"), a corporation formed under the laws of the Commonwealth of Redmont.

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**(1) Ownership and Management**

The Corporation is authorized to issue 20,000 shares of common stock. Ownership shall be represented by shareholders in accordance with the corporate share registry. The Corporation shall be managed by a Board of Directors appointed by shareholder vote. Vanguard Asset Management Intl shall act as the Fund Manager pursuant to a separate management agreement, and may not exercise shareholder voting rights unless also holding shares.

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**(2) Capital Contributions**

Initial capital contributions shall consist of funds received from investors through the purchase of CRPX shares. No additional capital contributions shall be required unless approved by the Board of Directors. Failure by any shareholder to meet required contributions, if instituted, shall result in dilution or forfeiture of shares, as determined by the Board.

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**(3) Profit and Loss Distribution**

Profits and losses shall be distributed to shareholders on a pro rata basis according to their shareholdings. Vanguard Asset Management Intl shall collect a management fee of 1.0% AUM annually, which shall be deducted from fund assets prior to profit distribution. Dividends may be declared by the Board based on net surplus.

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**(4) Transfer of Ownership**

Shares may not be transferred or sold without written approval of the Board. The Corporation reserves the right to repurchase any offered shares, and existing shareholders shall have a right of first refusal. Transfers must comply with any restrictions imposed by corporate bylaws or applicable regulations.

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**(5) Dispute Resolution**

Any disputes arising from or relating to this Agreement shall be resolved by binding arbitration

conducted in the Commonwealth of Redmont. Parties agree to engage in good faith mediation prior to arbitration.

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**Amendments and Compliance**

Amendments to this Agreement or changes to the Corporation's structure or business purpose must be filed with the Department of Commerce. Any changes in ownership, management, or operational status—including public offerings—must be reported. Failure to maintain accurate records may result in revocation of the Certificate of Incorporation.

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**IN WITNESS WHEREOF**, this Operating Agreement is adopted and executed as of the date first written above.

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