

**Amended and Restated Operating Agreement
of
McGuireWoods Consulting LLC**

This Amended and Restated Operating Agreement (this "Agreement") is made effective as of January 1, 2016 (the "Effective Date") by and between McGuireWoods Consulting LLC, a Virginia limited liability company (the "Company"), and McGuireWoods LLP, a Virginia limited liability partnership (formerly known as McGuire, Woods, Battle & Boothe LLP), as the Company's sole member (the "Sole Member"). Reference is made to that certain Operating Agreement of McGuire Woods Consulting LLC, dated January 7, 1998, by and between the Company and the Sole Member (the "Original Operating Agreement").

RECITALS

A. The Company was organized under the Virginia Limited Liability Company Act, Code of Virginia sections 13.1-1000 to 13.1-1073 (as amended from time to time) (the "Act") under the name "McGuire Consulting LLC". The Virginia State Corporation Commission (the "SCC") issued the Certificate of Organization of McGuire Consulting LLC, effective January 7, 1998 (the "Formation Date"). On the Formation Date, the Company entered into the Original Operating Agreement with the Sole Member under the name McGuire, Woods, Battle & Boothe LLP.

B. Effective as of January 13, 1998, the Company filed an Amendment to its Articles of Organization with the SCC changing the Company name to "McGuire Woods Consulting LLC".

C. Effective as of July 24, 2000, the Sole Member filed a Statement of Amendment of a Statement of Registration of a Domestic Registered Limited Liability Partnership with the SCC, changing its name to "McGuireWoods LLP".

D. Effective as of September 13, 2000, the Company filed an Amendment to its Articles of Organization with the SCC changing the Company name to "McGuireWoods Consulting LLC".

E. The undersigned Sole Member hereby consents to and confirms its status as the Sole Member of the Company as of the date of this Agreement and upon the terms and conditions set forth in this Agreement. The Sole Member executes and adopts this Agreement as an amended and restated operating agreement of the LLC pursuant to Section 13.1-1023 of the Act to replace the Original Operating Agreement. The Sole Member acknowledges and agrees that the Company, which has heretofore operated pursuant to the Original Operating Agreement, shall continue, without dissolution, in accordance with the terms of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Sole Member agree as follows:

**ARTICLE I
DEFINITIONS AND GENERAL MATTERS**

1.1 General Definitions. In addition to terms defined elsewhere in this Agreement, the following terms shall have the meanings indicated below:

“Act” means the Virginia Limited Liability Company Act, as amended.

“Internal Revenue Code” means the Internal Revenue Code of 1986, as amended.

References to a specific provision of the Act or the Internal Revenue Code shall be deemed to refer to any successor provision.

1.2 Purpose. The purpose of the Company is to engage in any lawful activity.

1.3 Limited Liability. To the maximum extent permitted by the Act, neither the Sole Member nor any Manager or Officer (as such terms are defined below) shall have any personal obligation for any liabilities of the Company.

1.4 Operating Names. The Company may conduct operations under its own name and under such assumed names as deemed appropriate or convenient by the Sole Member.

1.5 Qualifications in Other Jurisdictions. If required by law, the Company shall file timely qualifications or registrations to transact business in those jurisdictions, if any, in which it transacts business as a foreign limited liability company.

**ARTICLE II
MANAGEMENT**

2.1 Appointment of Manager.

(a) General. The Company shall be managed by a single manager (the “Manager”). The Sole Member shall have the complete authority to determine the term and identity of the Manager. Without limiting the scope of the above provisions, the Sole Member shall be entitled to appoint a Manager who holds no membership interest in the Company, and shall be entitled to remove or replace any Manager at any time and for any reason.

(b) Information about Current Manager. During the term of this Agreement, the current Manager of the Company shall be specified on Exhibit A. If the Manager is changed as permitted by this Agreement, Exhibit A shall be revised accordingly by the Sole Member.

2.2 Term of Manager. A Manager’s term shall continue until the removal or replacement of the Manager by the Sole Member, or until (as applicable for the then current Manager) the Manager’s resignation, retirement, death, disability, dissolution or termination by operation of law.

2.3 Authority of Manager.

(a) General. The Manager shall have the authority to act on behalf of the Company to the maximum extent permitted by the Act, subject to the express provisions of this Agreement.

(b) Binding Effect. The acts of the Manager in accordance with the Manager's authority shall be binding on the Company and the Sole Member. With regard to any Company action that is approved or authorized by the Manager in accordance with this Agreement, a Manager shall have the power and authority to implement such action and to bind the Company in connection with such action.

(c) Delegation. The Manager shall have the authority to delegate the Manager's tasks and responsibilities to others. The Manager, in the Manager's sole discretion, may permit certain individuals, including Officers (as defined below) to take certain actions without approval or authorization by the Manager.

(d) Authority to Elect Officers. Without limiting the scope of the above delegation provisions, the Manager shall have the authority, but not the obligation, to elect any officers of the Company (the "Officers"). The Officers, if any, shall have (i) such duties, powers, titles, status and tenure as determined by the Manager from time to time in the Manager's sole discretion; and (ii) authority over the daily operations of the Company and may implement all decisions of the Manager, subject to the express provisions of this Agreement.

(e) Actions by Sole Member. The grant of management authority to the Manager, as set forth in this Agreement, is not exclusive. Nothing in this Agreement shall be construed to prevent the Sole Member from taking any management actions of any kind on behalf of the Company (including executing agreements or other documents), with or without action by the Manager.

2.4 Expenses and Reimbursement. The Company shall be responsible for all reasonable and necessary expenses, costs and liabilities arising from the management, organization or operation of the Company in accordance with this Agreement ("**Reasonable Management Expenses**"). Each Manager and each Officer shall be entitled to receive prompt reimbursement from the Company to the extent, if any, that such Manager or Officer incurs any Reasonable Management Expenses and the Company has sufficient funds available. Notwithstanding any other provision of this Agreement, no reimbursement shall be required or permitted for any expenses that result from a material violation of this Agreement, or from gross negligence, willful misconduct or a knowing violation of criminal law with respect to the Company.

ARTICLE III MEMBERSHIP

3.1 Admission of Additional Members. The Company shall not admit a member in addition to the Sole Member unless all of the following requirements are satisfied: (a) the Sole Member grants prior written consent to the admission of the additional member; (b) the

Company and the Sole Member amend or replace this Agreement as may be necessary or appropriate for the purpose of addressing any issues raised by joint or multiple ownership of the Company; and (c) each person or entity who seeks to be admitted as a member of the Company both (i) executes the current Operating Agreement of the Company, as amended or replaced in accordance with this Section, and (ii) makes any required capital contributions to the Company in full.

3.2 Resignation. The Sole Member shall not resign or withdraw from the Company, except by operation of law or as provided in Section 4.2 below.

ARTICLE IV TRANSFER OF INTEREST

4.1 Restriction. The Sole Member acknowledges and agrees that the provisions of the next sentence are included to preserve the sole member status of the Company and to prevent the Company from being reclassified for federal income tax purposes. The Sole Member shall be restricted from assigning, selling, exchanging or otherwise transferring the Sole Member's membership interest in the Company unless all of the following requirements are satisfied: (a) the proposed transaction would apply to the entire interest of the Sole Member in the Company; (b) the proposed transaction would involve one transferee; (c) such transferee tenders full payment of the required purchase price; (d) such transferee executes, in the capacity of a member (within the meaning of the Act), a counterpart signature page to this Agreement; and (e) such transaction would not violate any federal or state securities laws or any other applicable laws. Notwithstanding any other provision of this Agreement, the Sole Member shall have the right to waive any restrictions in the preceding sentence or any other provision of this Section.

4.2 Effect of Transfer. Upon a transfer of the Sole Member's entire membership interest in the Company in accordance with this Agreement, such transfer shall operate as the complete resignation or withdrawal of the Sole Member from the Company.

4.3 Related Matters. Any transaction that is subject to this Article and that fails in any way to comply with its provisions shall be ineffective and void.

ARTICLE V OFFICES AND RECORDS

5.1 Offices. The registered office, registered agent and principal office of the Company shall be as designated on Exhibit A. The Sole Member or the Manager shall be entitled to change such designations, subject to any requirements of the Act, and update Exhibit A from time to time.

5.2 Records. In compliance with the Act, the Company shall keep accurate and complete records at its principal office.

**ARTICLE VI
CAPITAL AND DISTRIBUTIONS**

6.1 Capital Contributions. The Sole Member made the initial capital contribution to the Company as indicated on Exhibit A and shall be entitled, in its sole discretion, to make additional capital contributions to the Company.

6.2 Loans. Any loans from the Sole Member to the Company shall be made on commercially reasonable terms and conditions, and shall not be considered capital contributions.

6.3 Distributions. Distributions to the Sole Member shall be made at the discretion of the Sole Member.

**ARTICLE VII
TAX MATTERS**

7.1 Tax Classification. While the Company has only one member and unless the Sole Member determines otherwise, the Company shall be a disregarded entity for federal income tax purposes in accordance with the Internal Revenue Code and the applicable Treasury Regulations (including temporary Regulations), and shall not be separate from the Sole Member. In addition, the Company shall be a disregarded entity for all other tax purposes to the maximum extent permitted by applicable laws, including (without limitation) state income tax, franchise tax, or similar entity income or value tax laws.

7.2 Tax Identification Number. The Company may obtain a federal tax identification number for business purposes or state law purposes in the sole discretion of the Manager. Any obtainment of such identification number shall be deemed an act of convenience by the Company, and shall not have any effect on the Company's tax classification for any purpose.

**ARTICLE VIII
INDEMNIFICATION AND REIMBURSEMENT**

8.1 General Scope. The term "Indemnified Person" as used in this Article (a) shall refer to the Sole Member, each Manager, and each Officer (if any); and (b) shall be deemed to include (to the extent applicable) each direct and indirect owner, shareholder, director, officer, member, manager, partner, employee and representative of any person or entity described in subsection (a) immediately above.

8.2 Indemnification. The Company shall indemnify and protect each Indemnified Person to the maximum extent permitted by applicable law against any and all claims, liabilities, damages, losses, costs and expenses (including but not limited to reasonable legal fees and costs) arising directly or indirectly from any suit, action, investigation or other proceeding (whether formal or informal) that both (a) is brought or threatened against an Indemnified Person; and (b) is based on the acts or omissions of such Indemnified Person on behalf of the Company, other than acts or omissions constituting a material violation of this Agreement, gross negligence, willful misconduct or a knowing violation of criminal law.

8.3 Payment to Indemnified Person. If an Indemnified Person incurs or pays any indemnified cost, the Company shall reimburse the Indemnified Person for the full amount of such indemnified cost. In addition, the Company shall advance appropriate amounts for those reasonable and necessary legal fees (and related costs) the Indemnified Person expects to incur, based on the Indemnified Person's good faith determination, in defending any claim or similar action resulting in indemnification under this Agreement. Such reimbursement or advance shall be due promptly after the Company receives each of the following: (a) a written request for such reimbursement or advance from the Indemnified Person; (b) all information necessary to establish the nature and amount of the indemnified cost that was incurred or paid by the Indemnified Person or the appropriate advance to the Indemnified Person; and (c) a written agreement from the Indemnified Person to repay such reimbursement or advance if the Company subsequently determines that indemnification was not required.

ARTICLE IX DISSOLUTION

9.1 Events of Dissolution. The Company shall dissolve upon the occurrence of any of the following events: (a) the written instruction of the Sole Member; or (b) any other event that causes dissolution of the Company under the Act.

9.2 Winding Up Affairs. Upon the dissolution of the Company, the Manager shall be responsible for winding up the affairs of the Company. The Manager shall have the authority to determine the time, place, manner and other terms of any sales involving the Company's assets, with due regard to the activity and the condition of the Company and the relevant market and economic conditions. Subject to the requirements of this Agreement and the Act, the Manager shall have the authority to cause the Company to (a) liquidate any of its assets and then distribute the liquidation proceeds; or (b) make in-kind distributions of any assets to the Sole Member upon the request of the Sole Member.

9.3 Final Distributions. Upon the dissolution of the Company, and subject to the requirements of the Act, the Manager shall distribute the assets of the Company in the following order of priority:

- (a) first, to any creditors of the Company;
- (b) second, to known and reasonably estimated costs of dissolution and winding up;
- (c) third, to any reserves the Manager may establish, in the Manager's sole discretion, for contingent debts, liabilities or obligations of the Company; and
- (d) fourth, to the Sole Member.

9.4 Final State Filings. Following the winding up of the Company, the Manager shall be responsible for filing such instruments or documents as may be required to terminate the Company and its legal existence.

ARTICLE X MISCELLANEOUS PROVISIONS

10.1 Governing Law. The laws of the Commonwealth of Virginia, without regard to principles and provisions relating to conflicts of laws, shall govern this Agreement and all matters relating to its interpretation or enforcement.

10.2 Amendment. No amendment of this Agreement shall be binding, valid or enforceable unless it is approved in writing by the Sole Member. The revision of an Exhibit to this Agreement as expressly required or permitted by this Agreement for the sole purpose of reflecting changes in the factual information reported by such Exhibit shall not be considered an amendment of this Agreement.

10.3 Governing Agreement. This Agreement is the Company's only "operating agreement" within the meaning of the Act. The Original Operating Agreement and any other prior operating agreements of the Company, shall be terminated by the execution and delivery of this Agreement.

10.4 Enforceable Provisions. All provisions in this Agreement are severable. Each valid and enforceable provision shall remain in full force and effect, regardless of any judicial or other official determination that certain provisions are invalid or unenforceable.

10.5 Captions and Headings. Captions and headings are used in this Agreement for convenience only and shall not affect its interpretation or enforcement. Any terms such as "hereof," "hereby" and similar references shall be deemed to refer to this Agreement as a whole, rather than to any particular provision, unless the context clearly indicates otherwise.

10.6 Third Party Beneficiaries. Except as may be expressly set forth in this Agreement (a) the provisions of this Agreement are not intended for the benefit of any person or entity who is not a party to this Agreement; and (b) no such person or entity shall have any rights in connection with this Agreement, whether for enforcement or otherwise.

10.7 Successors. This Agreement shall be binding upon, and enforceable against, the parties and all of their permitted successors.


10.8 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which shall constitute, when taken together, a single binding instrument.

(Signature Page Follows)

IN WITNESS WHEREOF, the Company and the Sole Member have made this Agreement effective as of the Effective Date:

COMPANY:

MCGUIREWOODS CONSULTING LLC

By: 
Name: FRANK B. ATKINSON
Title: CHAIRMAN

SOLE MEMBER:

MCGUIREWOODS LLP


By: 
Name: _____
Title: Chair

EXHIBIT A
to Amended and Restated Operating Agreement
of McGuireWoods Consulting, LLC

Effective Date of Information on this Exhibit: January 1, 2016

Manager: Frank B. Atkinson

Registered Agent: CT Corporation System
4701 Cox Road, Suite 285
Glen Allen, VA 23060-6802

Initial Capital Contribution:

<u>Sole Member</u>	<u>Description</u>	<u>Contribution Date</u>	<u>Percentage Interest</u>
McGuireWoods LLP 800 E Canal St Richmond, VA 23219	\$1	January 7, 1998	100%

Exhibit A to Amended and Restated Operating Agreement
of McGuireWoods Consulting, LLC