IN THE DISTRICT COURT OF TULSA COUNTY
STATE OF OKLAHOMA

W. STUART PRICE, individually as a Member of Tulsa Pro Hoops, LLC, and derivatively on behalf of Tulsa Pro Hoops, LLC, Plaintiff, v. WILLIAM ("BILL") CAMERON, individually, CHRIS CHRISTIAN, individually, CAMERON SPORTS, LLC, an Oklahoma limited liability company, CB HOOPS, LLC, an Oklahoma limited liability company, TEXASOU, LLC, an Oklahoma limited liability company, Defendants, and TULSA PRO HOOPS, LLC, an Oklahoma limited liability company, Nominal Party and Defendant.	)	Case No. CJ-2015-02676

DAMAN CANTRELL

DISTRICT COURT
FILED
JUL 20 2015
SALLY HOWE SMITH, COURT CLERK
STATE OF OKLA. TULSA COUNTY

JURY TRIAL DEMANDED

PETITION

COMES NOW Plaintiff W. Stuart Price, and for his Petition and causes of action against the above-named Defendants states as follows:

PARTIES JURISDICTION AND VENUE

1. W. Stuart Price ("Plaintiff") is an individual and a Member of Tulsa Pro Hoops, LLC ("TPH"). Plaintiff is a resident of the City of Tulsa, County of Tulsa, State of Oklahoma.

2. TPH is an Oklahoma Limited Liability Company authorized to conduct business in the State of Oklahoma. TPH's principal place of business is in City of Tulsa, County of Tulsa, State of Oklahoma.

3. William ("Bill") Cameron ("Cameron") is an individual and the Chairman, Chief Executive Officer, and Manager of TPH. Cameron is the owner and/or manager of Cameron Hoops, LLC, and CB Hoops, LLC. Cameron is a resident of the City of Oklahoma City, County of Oklahoma, State of Oklahoma.

4. Cameron Hoops, LLC is an Oklahoma Limited Liability Company authorized to conduct business in the State of Oklahoma. Cameron Hoops, LLC's headquarters are in City of Oklahoma City, County of Oklahoma, State of Oklahoma.

5. CB Hoops, LLC is an Oklahoma Limited Liability Company authorized to conduct business in the State of Oklahoma. CB Hoops, LLC's headquarters are in City of Oklahoma City, County of Oklahoma, State of Oklahoma. Upon information and belief, CB Hoops, LLC is the owner of more than fifty percent (50%) of the membership units of TPH.

6. Chris Christian ("Christian") is a resident of Texas. Christian participates in TPH by virtue of his controlling ownership of TPH Member TexasOU, LLC.

7. TexasOU, LLC is an Oklahoma Limited Liability Company authorized to conduct business in the State of Oklahoma. TexasOU, LLC's headquarters are in the State of Texas. Upon information and belief, TexasOU, LLC is the owner of more than approximately five percent (5%) of the membership units of TPH. TexasOU, LLC is dominated and controlled by Christian.

8. The causes of action, or some part thereof, arose in Tulsa County, Oklahoma.

9. By virtue of the foregoing, this Court has jurisdiction over the subject matter and the parties to this action, and venue is proper in this Court.

BACKGROUND ALLEGATIONS

A. Formation of TPH and Defendants' Attempt to Relocate the Team

10. TPH was formed on April 23, 2009 for the purpose of "own[ing], operat[ing], manag[ing], and otherwise conduct[ing] the business of a professional women's basketball team to be located in Tulsa, Oklahoma. . . ." (*See* Operating Agreement of Tulsa Pro Hoops, LLC, hereinafter the "Operating Agreement", § 2.5, attached as Exhibit A).

11. At the time of its formation, TPH acquired a Women's National Basketball Association ("WNBA") team and moved the team to Tulsa, Oklahoma. The team is known as the Tulsa Shock.

12. In connection with this transaction, Defendant Cameron offered Plaintiff an opportunity to invest in the Tulsa Shock through the purchase of a membership interest in TPH. Based upon the Operating Agreement and related statements made to Plaintiff and others to induce their acquisition of membership units in TPH, it was unequivocally represented that the Tulsa Shock would be located in, and remain in, Tulsa, Oklahoma.

13. Accordingly, at that time, Plaintiff contributed approximately $250,000.00 and acquired a 7.21% membership interest in TPH, subject to the anti-dilution provision of the Operating Agreement.

14. At no time subsequent thereto did TPH notify Plaintiff of the issuance of additional membership units.

15. Further, the membership interests of, and capital contributions to, TPH have been concealed from the minority Members of TPH by Cameron and his affiliated entities and those

associated with them. Despite repeated requests, accurate and complete information concerning the Members of TPH and when, where, and how they acquired their membership interests has never been disclosed to the members.

16. TPH is currently dominated and controlled by Cameron, individually, and/or by Cameron's companies, Defendants Cameron Hoops, LLC and CB Hoops, LLC.

17. Defendants Cameron and Christian have been, for a period of time unbeknownst to Plaintiff, in the process of attempting to relocate the Tulsa Shock to the Dallas, Texas metropolitan area. The details of the purported relocation process have not been disclosed to, and in fact have been concealed from, the minority members of TPH.

18. Upon information and belief, Defendants have disclosed confidential company information to third parties in violation of Section 12.7 of the Operating Agreement in connection with their scheme to relocate the Tulsa Shock to the State of Texas.

19. The TPH Operating Agreement requires a Super Majority Vote of the company's members to "relocate the Team to a new geographic playing location outside the Tulsa area." (Exh. A, Section 6.6(c)(ii)). A Super Majority Vote "means the approval or consent of Members, holding in the aggregate, at least 66.23% of the then outstanding units" (Exh. A, Annex B, "Definitions").

20. Section 3.2 of the Operating Agreement provides that "[e]ach Member's initial Capital Contribution and the number of units acquired by that Member shall be set forth in Annex A, as Annex A may be amended from time to time." Annex A has never been amended and is inaccurate, as it does not reflect the true ownership of TPH.

21. The Oklahoma Limited Liability Act (the "Act") requires TPH keep "a current and past list of the full name and last-known mailing address of each member and manager," as

well as "copies of records that would enable a member to determine the relative voting rights of the members." 18 *Okla. Stat.* § 2021. TPH has failed to keep such lists. Further, TPH has refused Plaintiff's proper demand for such lists.

22. The failure of TPH to maintain adequate records with respect to member ownership has prevented Plaintiff and the other minority members from discovering the true ownership percentages of each member and from evaluating the votes required for Super Majority approval. Such information is necessary to effect a proper vote on the issue of relocation.

B. Defendants' Refusal to Allow Inspection and Copying of Records

23. On July 13, 2015, Plaintiff made a proper demand for the inspection and copying of TPH records pursuant to 18 *Okla. Stat.* § 2021(B) and Section 12.1 of the Operating Agreement, but such demand has been denied. (*See* Demand Letter, dated July 13, 2015, attached as Exhibit B).

24. Defendants TPH and Cameron delayed Plaintiff's statutory request for documents for over a week. The documents belatedly produced were entirely non-responsive. Subsequently, on July 20, when Plaintiff asked for any emails, valuations or communications about the relocation of the franchise to Dallas, Plaintiff's request was denied. Further, in response to Plaintiff's request for Board Minutes, TPH produced minutes for only one meeting, despite the fact that TPH existed and had meetings for over six (6) years. This is demonstrative of TPH's failure to comply with (i) the Oklahoma statutory provisions regarding book and records, and/or (ii) the requirements of the Operating Agreement and Oklahoma law regarding maintenance of board minutes.

25. Accordingly, TPH has violated its obligations to make available for inspection and copying the company's records pursuant to Section 12.5 of the Operating Agreement and under the Act.

26. Due to Defendants' concealment of, and refusal to provide, TPH's records, Plaintiff and other members are uninformed as to the current outstanding Units in each Class and the number of Units owned by each Member.

27. Section 12.4 of the Operating Agreement requires TPH to send each member financial reports within forty-five (45) days after the close of each quarter. TPH has failed to comply with this requirement. Due to such failure, Plaintiff has been deprived of financial information he is entitled to under the Operating Agreement and the Act, and TPH has caused Plaintiff to be unaware of the company's true financial position.

C. Defendants' Violation of TPH's Anti-Dilution Provision

28. The Operating Agreement limits TPH's ability to create and issue additional Units to third-parties: "[i]f at any time the Company proposes to issue any equity securities. . . the Company shall first offer, in a written notice to each Member, to sell each Member its Pro Rata Share of the proposed issue of the equity securities, at the same price and on the same terms as the company proposes to sell the issue to other persons." (Exh. A, § 3.3)

29. Upon information and belief, TPH has issued/offered a considerable number of Units, in addition to the six million (6,000,000) originally issued, in exchange for Capital Contributions from existing Members and/or third-parties without offering to sell each Member (including Plaintiff) his or her Pro Rata Share of the proposed issuance, as is required by Section 3.3 of the Operating Agreement.

30. To induce Plaintiff to invest, the Defendant Cameron committed that he would make all capital calls, and that Plaintiff would not be diluted.

D. Self-Dealing by Defendants

31. Section 6.9 of the Operating Agreement provides, in part:

> **Conflicts of Interest**. Any Member may engage independently or with others, directly or indirectly, in other business ventures of every nature and description, except for a business venture that constitutes a Company Business Opportunity unless that business venture has been presented to the Company and rejected by the Board.

32. Section 6.10 of the Operating Agreement provides:

> **Related Party Transactions.** The Company may transact business with any Manager or Member or Affiliate thereof; provided that the terms of those transactions are on third-party, arm's-length terms.

33. Upon information and belief, Defendants have violated Section 6.9 of the Operating Agreement by usurping Company Business Opportunities without first presenting the venture to the Company and receiving the Board's rejection.

34. Cameron owns or controls American Fidelity Corporation, which is a state regulated insurance business. Upon information and belief, Cameron has utilized American Fidelity Corporation to facilitate his relocation plans. Upon further information and belief, Cameron has transacted business with American Fidelity Corporation in contravention of Section 6.10 of the Operating Agreement and for his own personal gain to the detriment of TPH and Plaintiff.

35. Upon information and belief, entities owned or controlled, directly or indirectly, by Cameron and/or Christian have entered into related party transactions and business arrangements with third parties, including but not limited to the potential new owners of the

WNBA team, for the benefit of themselves and their third party companies, and to the detriment of TPH and its members.

Derivative and Demand Allegations

36. Plaintiff owns TPH Units and has been an owner of TPH Units at all times relevant hereto. Plaintiff will adequately and fairly represent the interests of TPH and its members in enforcing and prosecuting their rights.

37. Plaintiff has not made a demand on the Board to file suit for the breaches of fiduciary duties alleged herein because such a demand would be a futile and useless act that would likely lead to TPH suffering irreparable injury, particularly for the following reasons:

a. The delay associated with complying with demand requirements, together with Defendants' efforts to quickly consummate the relocation, will cause the relocation to be consummated before Plaintiff is able to obtain the relief Plaintiff seeks in this action, and will irreparably harm TPH, as there will be no way to undo the relocation, and the relocation will extinguish TPH as an ongoing entity;

b. Each of the key officers, directors and managers know of and/or directly benefit from the wrongdoing complained herein;

c. In order to bring this suit, the individual defendants would be forced to sue themselves and persons with whom they have extensive business and personal entanglements, which they will not do, thereby excusing the demand;

d. Defendant Cameron, by virtue of his position, maintains control over any decisions required to be made by the Board, including action to be taken in response to a demand made by members; and

e. Under such circumstances, and under the particular facts alleged above, there is more than reasonable doubt as to the disinterestedness and independence of the Board, thus making demand futile.

Relocation Statement

38. On July 20, 2015 at about 12:00 p.m. defendant Cameron distributed a written statement to all unit holders of TPH, including Plaintiff, informing them that a "***business decision" was made "to relocate the basketball team to the Dallas-Fort Worth area after the completion of the 2015 season." (Relocation Statement, attached as Exhibit C). In this defensive letter, which is undated, Cameron asserted that this was the right decision from a business perspective, but harder for him to accept on a so-called "emotional level." This statement contains omissions regarding the real history of Defendants' long term schemes, all as set forth in this Petition.

39. No reference was made in Cameron's written statement to a Super Majority Vote needed under the Operating Agreement, or procedures for effecting a vote in the absence of a Member's meeting.

40. Just prior to release of the foregoing written statement, the defendant Cameron telephoned Plaintiff and told him of the relocation decision, noting that "God helped me make this decision." Cameron further stated that he "meditated" and "prayed about it."

CLAIMS FOR RELIEF

COUNT I
Accounting

41. Plaintiff incorporates the allegations of paragraphs 1 through 40 above as if set out in full in Count I.

42. As a member of TPH and under applicable Oklahoma law, including principles of equity, Plaintiff is entitled to a full accounting of the business affairs of TPH, including all revenues, costs, expenses, and disposition of any property or revenues of same, and access to and delivery of all records relating to same. By virtue of TPH's refusal to provide the requested financial information, Plaintiff is entitled to an order from this Court compelling TPH to provide a complete accounting of all business affairs and financial results, from inception of TPH to present, to Plaintiff and to further provide Plaintiff with all books and records to which he is entitled. As part of this accounting, Plaintiff is also entitled to (a) a full and complete accounting for Plaintiff's Capital Account, (b) an adjustment of the interests of the various owners and interest holders in TPH to include, as necessary, entry of judgment in favor of Plaintiff and against Defendant TPH to award Plaintiff the full value of the amount owed to him, including but not limited to an order of this Court compelling TPH to offer Plaintiff his Pro Rata Share of any past proposed issue of equity securities.

COUNT II
Declaratory Judgment

43. Plaintiff incorporates the allegations of paragraphs 1 through 42 above as if set out in full in Count II.

44. This Count states claims for declaratory judgments in accordance with 12 *Okla. Stat.* §§ 1651 *et seq.* for the purpose of determining questions of actual, justiciable controversy now existing between the parties.

45. Defendants have expressed their intent to relocate the Tulsa Shock to Dallas, Texas, without the consent of the minority Members, yet Defendants have failed to provide sufficient information to the TPH Members, in accordance with the Operating Agreement and the Act, to make an informed decision regarding such relocation.

46. Due to the above-mentioned acts of Defendants, and the facts and circumstances described in this Petition, Plaintiff is entitled to a declaratory judgment that declares TPH is prohibited from effecting a vote on such relocation until Defendants have complied with their disclosure requirements, and Members are given an adequate opportunity to review such documents.

47. Due to the above-mentioned acts, and the facts and circumstances described in this Petition, Plaintiff is entitled to a declaratory judgment that TPH cannot effect a vote on relocation until they are in full compliance with the Operating Agreement, including disclosure, notice, and meeting requirements.

48. Due to the above-mentioned acts of Defendants, and the facts and circumstances described in this Petition, Plaintiff is entitled to a declaratory judgment that declares Plaintiff is entitled to access company information, books, and records pursuant to 12.5 of the Operating Agreement.

49. Due to the above-mentioned acts of Defendants, and the facts and circumstances described in this Petition, Plaintiff is entitled to a declaratory judgment that declares Plaintiff is entitled to access company information, books, and records pursuant to 18 *Okla. Stat.* § 2021(B).

50. Due to the above-mentioned acts of Defendants, and the facts and circumstances described in this Petition, Plaintiff is entitled to a declaratory judgment that declares Plaintiff has just and reasonable cause for, and is therefore entitled to, a formal accounting of TPH's affairs, pursuant to 18 *Okla. Stat.* § 2021(B)(3).

51. Due to the above-mentioned acts, and the facts and circumstances described in this Petition, Plaintiff is entitled to a declaratory judgment that declares any shares issued in contravention of Section 3.3 of the Operating Agreement are void or voidable;

52. Due to the above-mentioned acts, and the facts and circumstances described in this Petition, Plaintiff is entitled to a declaratory judgment that declares Defendants Cameron and Christian have conflicts of interest, have engaged in self-dealing, and are interested parties, such that they are not acting in the best interest of TPH, and therefore they and entities controlled by them are prohibited from voting on a relocation of the Tulsa Shock, or, alternatively, must establish the entire fairness of the transaction.

53. Due to the above-mentioned acts, and the facts and circumstances described in this Petition, Plaintiff is entitled to a declaratory judgment that declares every transaction in which there is a conflict of interest precludes that person or entity from voting on the relocation, or, alternatively, that person or entity must establish the entire fairness of the transaction.

54. Due to the above-mentioned acts, and the facts and circumstances described in this Petition, Plaintiff is entitled to a declaratory judgment Defendants have breached their fiduciary duties to TPH and TPH's members.

COUNT III
Derivative Claim for Breach of Fiduciary Duty, Mismanagement and Self-Dealing

55. Plaintiff incorporates the allegations of paragraphs 1 through 54 above as if set out in full in Count III. Plaintiff asserts this claim derivatively on behalf of TPH.

56. By reason of the individual defendants' positions with TPH as officers, directors, managers and/or majority members, said individuals are in a fiduciary relationship with TPH and its members, and owe TPH and its members a duty of the highest good faith, fair dealing, loyalty and full, candid and adequate disclosure.

57. The individual defendants have violated, and are violating, fiduciary duties owed to TPH. By the acts, transactions and courses of conduct alleged herein, the individual defendants, individually and acting as a part of a common plan, are violating fiduciary duties

owed to TPH by considering a relocation without regard to the fairness of the transaction to TPH and its Members.

58. As demonstrated by the allegations above, the defendants are violating fiduciary duties owed to TPH by, among other conduct:

a. Ignoring or not protecting against conflicts of interest and related party transactions resulting from their various interrelationships in the proposed relocation;

b. Taking advantage of their positions and ownership percentages of TPH for the benefit of themselves, and to the detriment of TPH and its minority Members;

c. Disclosing confidential company information to potential investors without the appropriate prior approval or authorization;

d. Usurping TPH business opportunities without first presenting them to TPH;

e. Receiving personal financial benefit from a transaction that is not equally shared by all members; and

f. Taking actions that are detrimental to TPH's stated purpose.

59. The individual defendants have knowingly or recklessly breached their fiduciary duties of loyalty, good faith, and independence owed to the TPH. The individual defendants are on both sides of the transaction, have engaged in self-dealing, abused their control of TPH, and obtained for themselves personal benefits, including personal financial benefits, to the detriment of TPH and its members.

60. The individual defendants' breaches of their fiduciary duties have caused TPH and its members harm, in an amount to be determined but which exceeds $10,000 and also exceeds the amount-in-controversy requirement of 28 U.S.C. § 1332.

61. In addition, the conduct of the individual defendants, as set forth herein, rises to the level of willful, wanton, oppressive, or reckless conduct for which they should be punished by an award to TPH and Plaintiff of exemplary and punitive damages in an amount sufficient, taking into consideration the assets and net worth of the individual defendants, to render the consequences of such conduct an example to themselves and others and, in any event, in an amount at least equal to the actual damages awarded under this Count.

COUNT IV
Squeeze-Out/Oppression of Minority Shareholder

62. Plaintiff incorporates the allegations of paragraphs 1 through 61 above as if set out in full in Count IV.

63. By virtue of his control of TPH, as Chief Executive Officer, Chairman, Manager, and majority owner, Cameron has fiduciary duties of care, good faith, and loyalty to TPH and its members.

64. Plaintiff is a minority member of TPH.

65. By virtue of the governing agreements and the parties' course of performance, Cameron is situated such that he and entities he controls have the practical ability to control TPH's operations and/or prevent other board members, officers, and/or members from acting in any way contrary to Cameron's desires. As such, Cameron has a fiduciary duty not to misuse his power by promoting his interests over those of TPH and Plaintiff, and to protect the interests of Plaintiff and the other membership interest holders. *See Renberg v. Zarrow*, 1983 OK 22, ¶ 19, 667 P.2d 465, 472.

66. Plaintiff reasonably reposed trust and confidence in Cameron, which he accepted, to act in a manner that benefitted TPH and all of its members over his own.

67. The above-mentioned acts and conduct of Cameron constitute an impermissible squeeze-out and/or minority shareholder oppression against Plaintiff, the result of which is that Plaintiff has sustained actual damages in an amount to be proved at trial, but which exceeds $10,000 and also exceeds the amount-in-controversy requirement of 28 U.S.C. § 1332.

68. In addition, the conduct of the individual defendants, as set forth herein, rises to the level of willful, wanton, oppressive, or reckless conduct for which they should be punished by an award to TPH and Plaintiff of exemplary and punitive damages in an amount sufficient, taking into consideration the assets and net worth of the individual defendants, to render the consequences of such conduct an example to themselves and others and, in any event, in an amount at least equal to the actual damages awarded under this Count.

COUNT V
Breach of Contract

69. Plaintiff incorporates the allegations of paragraphs 1 through 68 above as if set out in full in Count V.

70. As set forth above, Defendant TPH has on numerous occasions breached its contractual obligations to Plaintiff under the TPH Operating Agreement and 18 *Okla. Stat.* § 2000 et seq., the Oklahoma Limited Liability Company Act.

71. By virtue of these breaches described above, Defendant TPH is liable to Plaintiff in an amount to be determined at trial, but which exceeds $10,000 and also exceeds the amount-in-controversy requirement of 28 U.S.C. § 1332.

COUNT VI
Misappropriation of Confidential Business Information

72. Plaintiff incorporates the allegations of paragraphs 1 through 71.

73. This Count states a claim for misappropriation and use of confidential business information under applicable state and common law against Cameron, Christian, Cameron Sports, LLC, CB Hoops, LLC, and TexasOU, LLC.

74. By virtue of its broker/agent relationship under the Agreement, Cameron, Christian, Cameron Sports, LLC, CB Hoops, LLC, and TexasOU, LLC had access to confidential business information proprietary to TPH.

75. Cameron, Christian, Cameron Sports, LLC, CB Hoops, LLC, and TexasOU, LLC are using and have wrongfully disclosed that confidential business information, know-how, and proprietary data, without authority from all members of TPH, and to their advantage and to the advantage of persons or entities not aligned in interest with TPH, specifically to execute a surreptitious and wrongful plot to relocate the Tulsa Shock from Tulsa.

76. As a direct result of Cameron's, Christian's, Cameron Sports, LLC's, CB Hoops, LLC's, and TexasOU, LLC's misappropriation of confidential business information, Plaintiff has incurred actual damages in an amount to be proved at trial, but which exceeds $10,000 and also exceeds the amount-in-controversy requirement of 28 U.S.C. § 1332.

77. In addition, the above-described conduct of Cameron, Christian, Cameron Sports, LLC, CB Hoops, LLC, and TexasOU, LLC rises to the level of willful, wanton, heinous, grossly negligent, or reckless conduct for which they should be punished by an award to Plaintiff of exemplary and punitive damages in an amount sufficient, taking into consideration the assets and worth of Plaintiff, to render the consequences of its conduct an example to itself and others and, in any event, in an amount at least equal to the actual damages awarded to Plaintiff for Cameron's, Christian's, Cameron Sports, LLC's, CB Hoops, LLC's, and TexasOU, LLC's misappropriation of confidential business information. *See* 23 *Okla. Stat.* §9.1.

COUNT VII
Civil Conspiracy

78. The allegations of paragraphs 1 through 77 above are incorporated as if set forth in Count IX in full.

79. This Count states a claim under applicable state and common law for civil conspiracy against Cameron, Christian, Cameron Sports, LLC, CB Hoops, LLC, and TexasOU, LLC, and their respective agents and employees (collectively, the "Conspirators").

80. Upon information and belief, Conspirators formed a combination of persons with the purpose of committing breach of fiduciary duty, misappropriation of confidential business information, improper dilution of interests, and general subversion of the TPH Operating Agreement upon TPH, Plaintiff, and the other minority owners of TPH, among other wrongful acts which are alleged herein and which will be further detailed following discovery.

81. The Conspirators agreed to, among other things, intentionally implement a plan to wrongfully remove the Tulsa Shock from Tulsa and to dilute and oppress the minority owners.

82. From May 2010 to the present, the Conspirators made numerous overt acts in furtherance of their conspiracy including, but not limited to misusing and misappropriating confidential business information of TPH to their benefit and to the detriment of TPH, entering into unauthorized and concealed contracts not disclosed to or approved by TPH for the purpose of executing their surreptitious plot to relocate the Tulsa Shock, making false and misleading statements to the members of TPH concerning its business, finances, and affairs, falsely inducing capital contributions from members of TPH on the false premise that the Tulsa Shock would remain in Tulsa when the Conspirators had no such intent, and falsely making statements concerning the need to make capital contributions and not be diluted.

83. As a result of the Conspirators' wrongful acts, Plaintiff has incurred actual damages in an amount to be proved at trial, but which exceeds $10,000 and also exceeds the amount-in-controversy requirement of 28 U.S.C. § 1332.

84. In addition, the above-described conduct of the Conspirators rises to the level of willful, wanton, heinous, grossly negligent, or reckless conduct for which they should be punished by an award to Plaintiff of exemplary and punitive damages in an amount sufficient, taking into consideration the assets and worth of Plaintiff, to render the consequences of its conduct an example to itself and others and, in any event, in an amount at least equal to the actual damages awarded to Plaintiff for the Conspirators wrongful acts. *See* 23 *Okla. Stat.* §9.1.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff, W. Stuart Price prays that he be granted judgment against Defendants as follows:

A. On the first claim for relief, judgment against Defendant TPH for a full and complete accounting to Plaintiff of TPH's business affairs and assets, including all revenues, costs, expenses, and disposition of any property or revenues of the same, and access to and delivery of all records relating to same and an adjustment of membership interests as required;

B. On the second claim for relief, entry of a declaratory judgment in favor of Plaintiff and against Defendant declaring that TPH is prohibited from effecting a vote on relocation of the Tulsa Shock until Defendants have complied with their disclosure requirements, and the Members are given an adequate opportunity to review such documents;

C. On the second claim for relief, entry of a declaratory judgment in favor of Plaintiff and against Defendant declaring that TPH cannot effect a vote on relocation of the Tulsa

Shock until they are in full compliance with the Operating Agreement, including but not limited to the disclosure, notice and meeting requirements;

D. On the second claim for relief, entry of a declaratory judgment in favor of Plaintiff and against Defendant declaring Plaintiff is entitled to access company information, books, and records pursuant to Section 12.5 of the Operating Agreement;

E. On the second claim for relief, entry of a declaratory judgment in favor of Plaintiff and against Defendant declaring Plaintiff is entitled to access company information, books, and records pursuant to 18 *Okla. Stat.* § 2021(B);

F. On the second claim for relief, entry of a declaratory judgment in favor of Plaintiff and against Defendant declaring Plaintiff has just and reasonable cause for, and is therefore entitled to, a formal accounting of TPH's affairs, pursuant to 18 *Okla. Stat.* 2021(B)(3);

G. On the second claim for relief, entry of a declaratory judgment in favor of Plaintiff and against Defendant declaring that any shares issued in contravention of Section 3.3 of the Operating Agreement are void or voidable;

H. On the second claim for relief, entry of a declaratory judgment in favor of Plaintiff and against Defendant declaring that Defendants Cameron and Christian and/or entities they control have conflicts of interest, have engaged in self-dealing, and are interested parties, such that they are not acting in the best interest of TPH, and therefore they and the entities controlled by them are prohibited from voting on a relocation of the Tulsa Shock, or they must, alternatively, establish the entire fairness of the relocation transaction;

I. On the second claim for relief, entry of a declaratory judgment in favor of Plaintiff and against Defendant declaring every transaction in which there is a conflict of interest or self-dealing precludes that person or entity from voting on the relocation, or they must, alternatively, establish the entire fairness of the relocation transaction;

J. On the second claim for relief, entry of a declaratory judgment in favor of Plaintiff and against Defendant declaring Defendants have breached their fiduciary duties to TPH and its Members;

K. On the third claim for relief, actual damages and punitive damages in favor of TPH and Plaintiff, and against Cameron, Christian, Cameron Hoops, LLC, and CB Hoops, LLC;

L. On the fourth claim for relief, actual damages and punitive damages against Cameron, Christian, Cameron Hoops, LLC, and CB Hoops, LLC;

M. On the fifth claim for relief actual damages in an amount to be proved at trial, but in any event in excess of $10,000.00;

N. On the sixth claim for relief, actual damages and punitive damages against Cameron, Christian, Cameron Sports, LLC, CB Hoops, LLC, and TexasOU, LLC;

O. On the seventh claim for relief, actual damages and punitive damages against Cameron, Christian, Cameron Sports, LLC, CB Hoops, LLC, and TexasOU, LLC;

P. Pre- and post-judgment interest as allowed by applicable law; and

Q. All other relief to which Plaintiff is entitled at law or in equity.

Respectfully submitted,

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ATTORNEYS FOR PLAINTIFF,
W. STUART PRICE

EXHIBIT A

OPERATING AGREEMENT

OF

TULSA PRO HOOPS, LLC

Dated as of August 10, 2009.

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OPERATING AGREEMENT
OF
TULSA PRO HOOPS, LLC

This Operating Agreement (the "Agreement") of Tulsa Pro Hoops, LLC (the "Company"), dated as of August 10, 2009 (the "Effective Date"), is made by and among the parties listed on Annex A attached to this Agreement and those other Persons who become Members of the Company from time to time, as provided in this Agreement.

RECITALS:

WHEREAS, the Company was formed as a limited liability company under the Oklahoma Limited Liability Company Act (the "Act") pursuant to Articles of Organization (the "Articles") filed in the office of the Secretary of State of the State of Oklahoma on April 23, 2009; and

WHEREAS, the Members of the Company now desire to provide for the rights and obligations of the Members and the Company.

NOW, THEREFORE, this Agreement is hereby adopted in its entirety as of the Effective Date as follows:

ARTICLE I.
DEFINITIONS

Section 1.1 Certain Definitions. Unless the context otherwise specifies or requires, capitalized terms used in this Agreement shall have the respective meanings assigned to them in Annex B to this Agreement and incorporated into this Agreement by reference for all purposes of this Agreement.

Section 1.2 Interpretation

(a) Reference to a given Section, clause, Exhibit or Schedule is a reference to a Section, clause, Exhibit or Schedule of this Agreement, unless otherwise specified.

(b) Except where otherwise expressly provided or unless the context otherwise necessarily requires: (i) references to a given law or rule are references to that law or rule as amended or modified as of the date on which the reference is made, (ii) reference to a given agreement or instrument is a reference to that agreement or instrument as originally executed, and as modified, amended, supplemented and restated through the date as of which reference is made to that agreement or instrument, and (iii) accounting terms have the meanings given to them by United States generally accepted accounting principles applied on a consistent basis by the accounting entity to which they refer.

(c) The singular includes the plural and the masculine includes the feminine and neuter, and vice versa. "Includes" or "including" means "including, without

limitation."

ARTICLE II.
ORGANIZATION

Section 2.1 Formation. The Company was organized as an Oklahoma limited liability company on April 23, 2009 pursuant to the Act and by the filing of the Articles with the Office of the Secretary of State of the State of Oklahoma pursuant to the Act.

Section 2.2 Name. The name of the Company is "Tulsa Pro Hoops, LLC," and all Company business must be conducted in that name or other names that comply with applicable law as the Company's Board of Managers (the "Board") may select from time to time.

Section 2.3 Registered Agent; Registered Office. The initial registered agent of the Company to accept service of process is Steve Garrett. The initial registered office of the Company required by the Act to be maintained in the State of Oklahoma (which need not be a place of business of the Company) and the address of the registered agent shall be 2000 Classen Boulevard, Oklahoma City, Oklahoma 73106. The Board may designate other registered agents and other registered offices from time to time in the manner provided by law.

Section 2.4 Principal Office; Other Offices. The principal office of the Company shall be at a place as the Board may designate from time to time. The Company may have other offices as the Board may designate from time to time.

Section 2.5 Purpose. The Company was formed (a) to own, operate, manage, and otherwise conduct the business of a professional women's basketball team to be located in Tulsa, Oklahoma (the "Team") participating in the league of women's professional basketball teams known as the "Women's National Basketball Association" (the "League") and its related businesses and activities, including, without limitation, businesses and activities that are (i) generally related to the League, (ii) customarily conducted by professional basketball teams participating in the League, and/or (iii) required to be conducted by the Company under the League Rules, and (b) to engage in other businesses and to have other purposes as may be necessary, incidental or convenient thereto as may be permitted by the Act.

Section 2.6 Foreign Qualification. Prior to the Company conducting business in any jurisdiction other than the State of Oklahoma, the Board shall cause the Company to comply with all requirements necessary to qualify the Company as a foreign limited liability company in that jurisdiction if the nature of its business makes qualification necessary. At the request of the Board, each Member shall execute, acknowledge, swear to and deliver all certificates and other instruments conforming with this Agreement that are necessary or appropriate to qualify, continue and terminate the Company as a foreign limited liability company in all jurisdictions in which the Company may conduct business.

Section 2.7 Term. The Company commenced on the date the Articles were filed with the Secretary of State of the State of Oklahoma and shall continue indefinitely unless and until terminated pursuant to Section 14.1.

Section 2.8 No State-Law Partnership. The Members intend that the Company not

be a partnership (including, without limitation, a limited partnership) or joint venture, and that no Member or Manager be a partner or joint venturer of any other Member or Manager, for any purposes other than Federal and, to the extent permitted, state and local tax purposes, and this Agreement shall not be construed to produce a contrary result.

Section 2.9 Partnership Tax Characterization. It is the express intention of the Members that the Company be classified as a partnership for federal income taxation and not as an association taxable as a corporation. No Member or Manager shall take any action inconsistent with that classification. It is the further intention of the Members that this Agreement be interpreted and applied accordingly.

ARTICLE III.
CAPITALIZATION

Section 3.1 Classes of Units. The Board shall be authorized to create Units of one or more classes (each, a "Class") thereof having the relative rights, powers and duties as determined by the Board when the Classes are created. The holders of each Class of Units shall be entitled to the rights and powers, subject to the duties set forth in this Agreement, given to that Class. Any holder of more than one Class of Units shall have separate rights under this Agreement with respect to each Class of Unit held by that Member.

Section 3.2 Initial Offering of Units. The Board, on behalf of the Company, is initially authorized to (a) offer and sell up to an aggregate of six million (6,000,000) Units in one or more separate closings in exchange for Capital Contributions of at least $1.00 per Unit and (b) admit the subscribers for those Units to the Company as Members. Each Member's initial Capital Contribution and the number of Units acquired by that Member shall be set forth in Annex A, as Annex A may be amended from time to time. The admission of each subscriber for Units as a Member of the Company shall be conditioned upon the approval of WNBA, LLC, a Delaware limited liability company ("WNBA" and "WNBA Approval") and the subscriber's agreement to accept all of the terms and provisions of this Agreement and shall be subject to the terms and conditions of the applicable subscription agreement entered into between the Company and each subscriber. Funding of the Capital Contributions of each Member shall be as provided in Section 4.1.

Section 3.3 Authorization and Issuance of Additional Units. Upon the approval of the Board, additional Units or additional Classes of Units having different rights, powers and duties as determined by the Board may be created and issued to existing Members or to third parties on the terms and conditions as the Board may determine. The terms of admission or issuance must specify the Class of Units and the Capital Contribution per Unit applicable thereto. The Board shall reflect the creation of any new Class in an amendment to this Agreement indicating the different rights, powers, and duties of the new Class. The admission of additional Members and the issuance of additional Units shall be conditioned upon WNBA Approval and the additional Member agreeing to accept all of the terms and provisions of this Agreement and shall be subject to the terms and conditions of the applicable subscription agreement entered into between the Company and each additional Member.

Section 3.4 Pre-Emptive Rights

(a) If at any time the Company proposes to issue any equity securities, other than equity securities described in Section 3.4(c), the Company shall first offer, in a written notice to each Member, to sell to each Member its Pro Rata Share of the proposed issue of the equity securities, at the same price and on the same terms as the Company proposes to sell the issue to other Persons.

(b) The Company's offer shall describe the equity securities proposed to be issued by the Company, specifying the quantity, the price and the payment terms; provided, however, that in no event shall payment for the offered equity securities be required prior to thirty (30) days after notice is provided pursuant to Section 3.4(a). No later than ten (10) Business Days after the notice required by Section 3.4(a) has been given by the Board to the Members, each of the Members shall advise the Board in writing whether it wishes to acquire all or any portion of its Pro Rata Share of the additional equity securities offered by the Company; provided, however, if the proposed issuance includes more than one type or class of securities in connection with the issuance and the types or classes of securities are being offered as a combined unit of issuance, each Member participating in the issuance shall be required to acquire its pro rata portion of each type and class of securities. The Board shall promptly notify the Members that have elected to acquire their entire Pro Rata Share of the additional equity securities whether any additional equity securities are available because they are not being acquired by the other Members and, within five (5) Business Days after the notice is given, each of the Members receiving the notice may elect in writing, on the basis as they agree or, in the absence of an agreement, in proportion to the percentage of total Units then outstanding owned by those Members, to acquire the remaining offered equity securities. To the extent that the Members do not commit, within five (5) Business Days after the notice required by the preceding sentence is given to the Members, to acquire all of the offered equity securities, the Board may, without further notice to or approval from any of the Members, offer the Units not subscribed for by one or more of the Members to third parties on the terms and conditions set forth in the notice provided in Section 3.4(a) and admit those third parties as new Members subject to the terms and conditions of the notice. The purchase by any Member of additional equity securities and the admission of any new Member may be subject to WNBA Approval. In the event that the Board determines it necessary to materially change any of the terms and conditions pursuant to which equity securities are offered, the Board shall first re-offer the securities to the existing Members by notifying the Members of the changed terms and conditions of the offer and giving them the same rights to acquire the equity securities in accordance with the above procedure under the changed terms and conditions. Thereafter, to the extent the equity securities are not subscribed for by the Members, the securities, on the new terms and conditions, may be offered to third parties.

(c) The rights of Members under this Section 3.4 shall not apply to: (i) the issuance or sale of up to 6,000,000 Units by the Company pursuant to Section 3.2, or (ii) any other issuance or sale of Units if a waiver of the pre-emptive rights has been approved or consented to by Members holding, in the aggregate, at least $66^2/_3\%$ of the then outstanding Units (a "Super Majority Vote").

Section 3.5 Operating Advances

(a) The Board may, from time to time and without any further approval of the Members, borrow funds from the Members by and on behalf of the Company (the "Operating Advances") in accordance with the terms of this Section 3.5. For the avoidance of doubt, no provision of this Agreement shall be interpreted to require the Board to seek Operating Advances from all the Members prior to obtaining other forms of financing including, without limitation, loans from third parties or any Member or group of Members and additional equity issuances.

(b) Once the Board determines that Operating Advances are needed for the Company's business, the Board may give all Members notice of the need for the Operating Advances, which notice shall state: (i) the aggregate amount of the Operating Advances being requested by the Board; (ii) the reason for the Operating Advances and a statement itemizing the proposed application of the Operating Advances; (iii) that the Operating Advances will bear interest at the Prime Rate on the date of each Operating Advance; (iv) that the Company will not make any distributions to the Members (other than Tax Distributions) until all due and outstanding principal and interest on the Operating Advances has been paid in full; (v) the other terms and conditions on which the Company is prepared to borrow the Operating Advances, which terms and conditions shall be established by the Board; (vi) that each of the Members shall have the right to lend its Pro Rata Share of Operating Advances pursuant to this Section 3.5; and (vii) the date the Operating Advances are due to the Company, which date shall not be less than twenty (20) days after the request notice is mailed or delivered to the Members.

(c) No later than ten (10) days after the notice required by Section 3.5(b) has been given by the Board to the Members, each of the Members shall advise the Board in writing whether it wishes to lend its Pro Rata Share of the Operating Advances. The Board shall promptly notify the other Members in writing of the total amount of the Operating Advances that will not be satisfied by Members and, within five (5) days after the notice is given, each of the other Members may elect, on the basis as they agree, or in the absence of an agreement in proportion to the percentage of Units owned by each Member, to lend in part or in whole the remaining funds needed to make available to the Company the total amount of Operating Advances requested by the Board.

Section 3.6 No Pledge of Units. Notwithstanding anything in this Agreement to the contrary, no Member may pledge, or grant a security interest, lien or other encumbrance or restriction in, the Units without the prior written consent of the Board and any attempted pledge, grant, encumbrance or restriction in violation of this provision shall be considered a Deemed Disposition subject to the provisions of Article XIII; provided that, notwithstanding the foregoing, any Member may grant a negative pledge with respect to the Units to the extent that the negative pledge does not cause the underlying indebtedness incurred by that Member to be considered indebtedness of the Company pursuant to the League Rules and provides to the Board any evidence and assurances as the Board may reasonably require.

Section 3.7. Restrictive Legend. The Company will place on Unit certificates, or any other document evidencing ownership of the Units, a restrictive legend substantially similar to the following:

The securities represented by this certificate have not been registered under the Securities Act of 1933 or any applicable state securities act. The securities have been acquired for investment and may not be sold or transferred for value in the absence of an effective registration of them under the Securities Act of 1933 and/or any applicable state securities act, or an opinion of counsel to the Company that such registration is not required under such act or acts.

The securities evidenced hereby are subject to the terms and provisions of an Operating Agreement, as amended from time to time, among the Company and its Members identified therein, a copy of which is available at the executive offices of the Company.

Section 3.8 Liability to Third Parties. Except as to any obligation they may have under the Act to repay funds that may have been wrongfully distributed to them, no Member or Manager shall be liable for the debts, obligations or liabilities of the Company, including under a judgment decree or order of a court.

Section 3.9 Lack of Authority. No Member (other than a Member who is, and who is acting in the capacity of, a Governor, Alternate Governor, Manager or an Officer) has the authority or power to act for or on behalf of the Company, to do any act that would be binding on the Company, or to incur any expenditures on behalf of the Company.

Section 3.10 Withdrawal. A Member does not have the right to withdraw from the Company as a Member (except in connection with a Disposition of all of the Member's Units in accordance with this Agreement) and any attempt to violate the provisions of this Agreement shall be void.

Section 3.11 Negative Capital Accounts. Except as provided in Section 5.10(c), no Member shall be required to pay to any other Member or the Company any deficit or negative balance which may exist from time to time in that Member's Capital Account (including upon and after dissolution of the Company).

ARTICLE IV.
CAPITAL CONTRIBUTIONS

Section 4.1 Capital Contributions; Capital Calls. Subject to the following, each Member agrees to make Capital Contributions in addition to its initial Capital Contribution in one or more separate installments when and as called by the Board upon at least ten (10) Business Days' notice (a "Capital Call"). Each Capital Call will designate the total amount to be contributed (the "Capital Call Amount), the price per Unit for the Units to be issued in exchange for the Capital Call Amount and the date by which the Capital Call Amount must be paid (the "Capital Call Due Date"). The Capital Call Amount by a Member shall be that Member's Pro Rata Share of the total amount of the Capital Call Amounts requested by the Board. Each Capital Call Amount shall be paid by means of a certified or cashier's check or by wire transfer of funds to an account designated by the Board. Upon receipt of a Member's Capital Call Amount, the corresponding Units as determined pursuant to the Capital Call will be issued to that Member.

Section 4.2 Failure to Contribute Capital Call Amounts. If a Member (a "Delinquent Member") does not contribute all or any portion of a Capital Call Amount that the Member is required to make as provided in this Agreement within five (5) Business Days following the Capital Call Due Date set forth in the applicable Capital Call, the Board shall notify the Members who are not Delinquent Members and each of them shall have the right to pay their Pro Rata Share of the Delinquent Member's unpaid Capital Call Amount within five (5) Business Days, in which case they will succeed to their Pro Rata Share of the Delinquent Member's interest in the Company attributable to the Delinquent Member's Capital Call Amount. In any event, a Delinquent Member's Pro Rata Share of the Company will be adjusted (diluted) to the extent other Members contribute Capital Call Amounts.

Section 4.3 Return of Contributions. A Member is not entitled to the return of any part of its Capital Contributions or to be paid interest with respect to either its Capital Account or its Capital Contributions. An unrepaid Capital Contribution is not a liability of the Company or of any Member. A Member is not required to contribute or to lend any cash or property to the Company to enable the Company to return any Member's Capital Contributions.

Section 4.4 Capital Account. A Capital Account shall be established and maintained for each Member in accordance with the following provisions:

(a) To each Member's Capital Account there shall be credited (i) the Capital Contributions of that Member, (ii) allocations to that Member of Net Income, (iii) any items in the nature of income or gain that are specially allocated to that Member pursuant to Article V, and (iv) the amount of any Company liabilities assumed by that Member or that are secured by any Company property distributed to that Member.

(b) To each Member's Capital Account there shall be debited (i) the amount of cash and the Gross Asset Value of any property (other than cash) distributed to that Member by the Company, (ii) allocations to that Member of Net Losses, (iii) any items of deductions or losses that are specially allocated to that Member pursuant to Article V, and (iv) the amount of any liabilities of that Member assumed by the Company or that are secured by property contributed to the Company by that Member.

(c) If the Board elects to adjust the Gross Asset Values of Company property upon the occurrence of certain events as permitted by this Agreement (consistent with the Regulations), the Board shall adjust the Capital Accounts of each Member to reflect the revaluation on the Company's books. The Capital Accounts shall be adjusted to reflect the manner in which the unrealized income, gain, loss or deduction inherent in the property would be allocated among the Members pursuant to the terms of this Agreement if there were a taxable disposition of the property for the Gross Asset Value on that date. Furthermore, the Board, in a manner consistent with Regulations Section 1.704-1(b)(2)(iv)(g), shall adjust the Capital Accounts as necessary to reflect any items of Net Income or Net Losses that are computed based on the Gross Asset Value of the Company property.

In the event any Units in the Company are Disposed of in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred Units. The foregoing provisions and the other provisions of this

Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulations Section 1.704-1(b), and shall be interpreted and applied in a manner consistent with those Regulations.

Section 4.5 Approved Budget. On or before December 1 of each year, the Board shall prepare and submit to the Members for approval, a budget setting forth in sufficient detail the estimated operating receipts and expenditures for the next succeeding fiscal year. The budget shall include the anticipated organizational structure of the Company in reasonable detail to allow the review of the anticipated staffing levels of permanent and temporary employees and contractors by category of functions. The budget shall describe in separate categories those expenditures of an ongoing nature, those of a capital nature and those of a non-recurring or non-routine nature, along with anticipated dates that funds for the expenditures will be needed or available. Once the proposed budget has received approval by Super Majority Vote or the Board adopts the budget as provided below (that approved or adopted budget, an "Approved Budget"), the Board is authorized to make those expenditures and to incur those obligations provided for in the Approved Budget, and as otherwise provided in this Agreement. If a Super Majority Vote approving a proposed budget on or before the beginning of the next succeeding fiscal year is not received, then the Board shall have the authority, in accordance with Section 6.6(a)(v), to adopt any annual capital or operating budget reasonably necessary to operate the Team in a "first class" manner consistent with the League Rules and to satisfy all other obligations of the Company, which budget may include contemplated additional Capital Contributions to be required of Members ("Additional Capital Contribution Projections"). If the Board determines that an Approved Budget should be amended during a fiscal year for any reason, the Board shall submit the amendment to the Members for approval. If a Super Majority Vote approving the proposed amendment is not received within ten (10) days of the date on which the amendment was proposed, then the Board shall have the authority, in accordance with Section 6.6(a)(vi), to adopt any proposed amendment that contemplates a deviation from an Approved Budget (i) up to 10% in the aggregate in any fiscal year and/or to apply savings in some line items to excess costs in other line items, or (ii) as otherwise reasonably necessary to operate the Team in a "first class" manner consistent with the League Rules and to satisfy all other obligations of the Company, which amendment may include Additional Capital Contribution Projections. The term "Approved Budget" shall be deemed to include any amendments to an Approved Budget adopted by the Board pursuant to the preceding sentence.

ARTICLE V.
ALLOCATIONS AND DISTRIBUTIONS

Section 5.1 Allocations of Net Income. After giving effect to the special allocations pursuant to Section 5.4 and the limitation contained in Section 5.3, Net Income shall be allocated among the Members for each taxable year in the following order and preference:

(a) First, among all Members in proportion to and to the extent of the excess, if any, of (i) the cumulative amount of Net Losses allocated to each Member pursuant to Section 5.2(c) for the current and all prior periods over (ii) the cumulative amount of Net Income allocated to that Member pursuant to this Section 5.1(a) for the current period and all prior periods;

(b) Second, among all Members in proportion to and to the extent of the excess, if any, of (i) the cumulative amount of Net Losses allocated to each Member pursuant to Section 5.2(b) for the current and all prior periods over (ii) the cumulative amount of Net Income allocated to that Member pursuant to this Section 5.1(b) for the current period and all prior periods; and

(c) Thereafter, among all Members based on their Pro Rata Share.

Section 5.2 Allocations of Net Losses. After giving effect to the special allocations pursuant to Section 5.4 and the limitation contained in Section 5.3, Net Losses shall be allocated among the Members for each taxable year in the following order and preference:

(a) First, among all Members in proportion to and to the extent of the excess, if any, of (i) the cumulative amount of Net Income allocated to each Member pursuant to Section 5.1(c) for the current and all prior periods over (ii) the cumulative amount of Net Losses allocated to that Member pursuant to this Section 5.2(a) for the current period and all prior periods;

(b) Second, among all Members in proportion to their positive Capital Account balances until each Member's Capital Account is equal to zero; and

(c) Thereafter, among all Members based on their Pro Rata Share.

Section 5.3 Loss Limitations. Notwithstanding the allocation of Net Losses pursuant to Section 5.2, the amount of Net Losses allocated to any Member shall not exceed the maximum amount of Net Losses that can be so allocated without causing any Member to have or have an increase to an Adjusted Deficit at the end of any fiscal year. In the event some but not all of the Members would have Adjusted Deficits as a consequence of an allocation of Net Losses pursuant to Section 5.2, the limitation set forth in this Section 5.3 shall be applied on a Member-by-Member basis so as to allocate the maximum permissible Net Losses to each Member under Regulations Section 1.704-1(b)(2)(ii)(d). To the extent Net Losses are subject to the limitation contained in this Section 5.3 and reallocated to other Members, items of income or gain shall be allocated to those other Members to the extent and in reverse order of the Net Losses so reallocated for the purpose of offsetting the effect of this Section 5.3.

Section 5.4 Special Allocations

(a) **Minimum Gain Chargeback.** Except as otherwise provided in Regulations Section 1.704-2(f), notwithstanding any other provision of this Article V, if there is a net decrease in Company Minimum Gain during any fiscal year, each Member shall be specially allocated items of Company income and gain for that fiscal year (and, if necessary, subsequent fiscal years) in an amount equal to the Member's share of the net decrease in Company Minimum Gain, determined in accordance with Regulations Section 1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Regulations Sections 1.704-2(f)(6) and 1.704-2(j)(2). This Section 5.4(a) is intended to comply with the minimum gain chargeback requirement in Regulations Section 1.704-2(f) and shall be interpreted consistently with that requirement.

(b) **Member Minimum Gain Chargeback.** Except as otherwise provided in Regulations Section 1.704-2(i)(4), notwithstanding any other provision of this Article V, if there is a net decrease in Member Nonrecourse Debt Minimum Gain attributable to a Member Nonrecourse Debt during any fiscal year, each Member who has a share of the Member Nonrecourse Debt Minimum Gain attributable to the Member Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(5), shall be specially allocated items of Company income and gain for that fiscal year (and, if necessary, subsequent fiscal years) in an amount equal to that Member's share of the net decrease in Member Nonrecourse Debt Minimum Gain attributable to the Member Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2). This Section 5.4(b) is intended to comply with the minimum gain chargeback requirement in Regulations Section 1.704-2(i)(4) and shall be interpreted consistently with that requirement.

(c) **Qualified Income Offset.** In the event any Member unexpectedly receives any adjustments, allocations or distributions described in Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Company income and gain shall be specially allocated to the Member in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the Adjusted Deficit of the Member as quickly as possible; provided that any allocation pursuant to this Section 5.4(c) shall be made only if and to the extent that the Member would have an Adjusted Deficit after all other allocations provided for in this Article V have been tentatively made as if this Section 5.4(c) were not in this Agreement.

(d) **Nonrecourse Deductions.** Nonrecourse Deductions for any taxable year of the Company shall be allocated to the Members on a Pro Rata Basis.

(e) **Member Nonrecourse Deductions.** Member Nonrecourse Deductions for any taxable year of the Company shall be allocated to the Member that made, or guaranteed or is otherwise liable with respect to, the loan to which the Member Nonrecourse Deductions are attributable in accordance with principles under Regulations Section 1.704-2(i).

(f) **Curative Allocations.** The allocations set forth in Section 5.3 and Section 5.4 are intended to comply with certain regulatory requirements under Code Section 704(b). The Members intend that, to the extent possible, all allocations made pursuant to those Sections will, over the term of the Company, be offset either with other allocations pursuant to Section 5.4 or with special allocations of other items of Company income, gain, loss or deduction pursuant to this Section 5.4(f). Accordingly, the Board is hereby authorized and directed to make offsetting allocations of Company income, gain, loss or deduction under this Section 5.4(f) in whatever manner the Board determines is appropriate so that, after those offsetting special allocations are made (and taking into account the reasonably anticipated future allocations of income and gain that are likely to offset allocations previously made under Section 5.4), the Capital Accounts of the Members are, to the extent possible, equal to the Capital Accounts each would have if the provisions of Section 5.3 and Section 5.4 were not contained in this Agreement and all Company income, gain, loss and deduction were instead allocated in accordance with the provisions of Section 5.1 and Section 5.2.

Section 5.5 Code Section 704(c) Allocations

(a) Contributed Property. In accordance with Code Section 704(c), income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall be allocated among the Members, solely for federal income tax purposes, so as to take account of any variation between the adjusted basis of the property to the Company for federal income tax purposes and the initial Gross Asset Value of the property as of the date of the Capital Contribution of the property to the Company in a manner consistent with Code Section 704(c) and Regulations Section 1.704-3(c).

(b) Reverse 704(c) Allocations. In the event that the Gross Asset Value of Company assets is adjusted pursuant to the terms of this Agreement, subsequent allocations of income, gain, loss and deduction with respect to the asset shall consistently take into account any variation between the adjusted basis of the asset for federal income tax purposes and its Gross Asset Value in a manner consistent with Code Section 704(c) and Regulations Section 1.704-3(c).

Section 5.6 Other Allocation Rules

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

(b) The allocations of the Net Income and Net Losses and any items of income, gain, loss or deduction thereof pursuant to the terms of this Article V shall be made after taking into account all distributions to and Capital Contributions by the Members for the period to which the allocation relates.

Section 5.7 Ordinary Distributions Determined by Board. Within sixty (60) days after the end of each fiscal year, or any shorter fiscal period as may be selected by the Board, the Board shall review the financial results of the Company to determine whether the Company should make any distributions. Before making distributions to the Members, the Company shall repay borrowings (including Operating Advances) then due and payable, and shall set aside cash as may be necessary to cover the other liabilities and expenses and working capital and reserves that the Board deems reasonably necessary for proper operation of the business of the Company.

Section 5.8 Ordinary Distributions on Pro Rata Basis. Any distributions by the Company, other than pursuant to Section 5.9, shall be distributed among the Members on a Pro Rata Basis, subject to the terms of any Class issued pursuant to Section 3.1.

Section 5.9 Tax Distributions

(a) The Board shall, to the extent of Cash Available for Tax Distributions, distribute to each Member in cash, no later than ninety (90) days after the close of each taxable year, an amount of cash equal to the sum of the following:

(i) The product of the Applicable Percentage (defined below) for the

taxable year and the Member's allocated share of the Company's net long-term capital gain (as defined in Code Section 1222(7)) for the taxable year as shown on the Company's U.S. federal income tax return; and

(ii) The product of the Applicable Percentage for the taxable year and the Member's allocated share of the Company's net ordinary income and net short-term capital gain (as defined in Code Section 1222(5)) for the taxable year as shown on the Company's U.S. federal income tax return, but excluding from the calculation thereof any items of Company expense that are subject to limited deductibility under Code Section 67.

(b) The Applicable Percentage with respect to items of net long-term capital gain shall be the highest U.S. federal marginal income tax rate applicable to net long-term capital gains recognized by an individual, and the Applicable Percentage with respect to items of net ordinary income and net short-term capital gain shall be the highest marginal U.S. federal income tax rate applicable to ordinary income recognized by an individual. In all cases, the highest marginal income tax rate shall be the highest statutory rate applicable to the specific type of income or gain in question and shall be determined without regard to phase-outs of deductions or similar adjustments. The Board, acting in its reasonable discretion, may adjust the determination of Applicable Percentages pursuant to this Section 5.9(b): (i) as necessary to ensure that the distribution required to be made to each Member pursuant to Section 5.9(a) for any taxable year is not less than that Member's actual federal and state income tax liability in respect of allocations to the Member by the Company for the taxable year or (ii) to reflect any state, local or city income tax to which a Member may be subject; provided, however, that the Applicable Percentage with regard to a particular type of income or gain shall in all events be the same percentage for all Members.

(c) Solely for purposes of determining whether the Company has satisfied its distribution obligation under Section 5.9(a), all cash distributions made during a taxable year shall be treated as distributions made pursuant to Section 5.9(a) in respect of the taxable year except to the extent that the distributions were required to satisfy the obligations of the Company under Section 5.9(a) in respect of one or more prior taxable years.

(d) Any distributions made pursuant to this Section 5.9 shall be made among those Members who held interests in the Company as of the close of the taxable year. All references to "taxable year" are references to the Company's taxable year.

Section 5.10 Distribution Limitations

(a) The Board shall not make any distribution to the Members unless, immediately after giving effect to the distribution, all liabilities of the Company, other than liabilities to Members on account of their interest in the Company and liabilities as to which recourse of creditors is limited to specified property of the Company, do not exceed the fair market value of the Company assets; provided, however, that the fair market value of any property that is subject to a liability as to which recourse of creditors is so limited shall be included in the Company assets only to the extent that the fair market value of the property exceeds the liability.

(b) No Member shall be liable to the Company for the amount of a distribution received unless that Member knew, at the time of the distribution, that the distribution was in violation of Section 5.10(a). A Member that receives a distribution in violation of Section 5.10(a), and that knew at the time of the distribution that the distribution violated that condition, shall be liable to the Company for the amount of the distribution; provided, however, that the Member shall not be so liable after the expiration of three years from the date of the distribution.

(c) No Member shall be obligated at any time to repay or restore to the Company all or any part of any distributions to it from the Company, except as is specifically provided in Section 5.10(b). No Member shall have a claim against the Company for the amount of any distribution to be returned by a Member to the Company pursuant to Section 5.10(b) or pursuant to applicable law.

Section 5.11 Withholding. The Company shall at all times be entitled to withhold taxes, including applicable U.S. withholding taxes, or other governmental charges from distributions or allocations to some or all of the Members to discharge any withholding obligation of the Company. The determination of whether the Company is subject to a withholding obligation shall be made by the Board in its reasonable discretion after consultation with the Company's tax advisor and the affected Member. The treatment of any amount so withheld as a distribution of loan to that Member shall be determined by the Board.

ARTICLE VI.
MANAGEMENT

Section 6.1 Management by Board of Managers. Except for situations in which the approval of the Members is required by this Agreement or by nonwaivable provisions of applicable law, (i) the powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed under the direction of, the Board, and (ii) the Board may make all decisions and take all actions for the Company not otherwise provided for in this Agreement, including, without limitation, those set forth in this Agreement.

Section 6.2 Composition of Board

(a) **Number of Managers; Appointment.** Each Member who has made a Capital Contribution of at least $250,000 will have the right to appoint one Manager to the Board. Additional Managers may be elected to the Board by a vote of the majority of the Managers.

(b) **Voting Power.** With respect to any action presented to the Board for approval, each Manager shall have a number of votes equal to the number of Units beneficially owned by the Member appointing that Manager as of the date the action is presented to the Board for approval.

(c) **Term.** Each Manager shall hold office until he or she dies, resigns or is otherwise removed.

(d) **Removal of Managers; Resignation.** A Manager may be removed with

or without cause at any time by and in the sole discretion of the Member or Members that appointed or has the right to appoint that Manager. The Board shall have the right to remove a Manager for Substantial Cause. The removal of a Manager who is also a Member shall not affect that Person's rights as a Member and shall not constitute a withdrawal of the Member. Any Manager may resign at any time by delivering written notice to the Board and the resignation will be effective upon delivery of the notice unless the notice specifies a later effective date. The acceptance of a resignation by the Board shall not be necessary to make it effective.

(e) **Vacancies.** Any vacancy occurring on the Board by reason of the death, resignation or removal of a Manager or otherwise shall be filled by the Member that appointed or has the right to appoint that Manager. The term of any replacement Manager shall extend to the remainder of the term of the departed Manager. If a vacancy occurs on the Board, notices to any Manager required under this Agreement shall be made to the Member entitled to appoint that Manager.

Section 6.3 Meetings of the Board

(a) **Frequency.** Meetings of the Board shall be held at times and places approved by the Board but must be held at least quarterly. Special meetings of the Board may be called by the Chairman of the Board or any two Managers. Special meetings of the Board shall be held at the principal executive office of the Company unless otherwise approved by the Board.

(b) **Notice of Meetings.** Written notice stating the place, day and hour of the meeting and the purpose or purposes for which the meeting is called shall be delivered to each Manager by or at the direction of the Chairman of the Board or the Managers calling the meeting not less than ten (10) or more than fifty (50) days before the date of the meeting, either personally or by mail.

(c) **Meetings by Communications Equipment.** Any Manager may participate in a meeting of the Board by, or conduct the meeting through the use of, any means of communication by which all Managers participating in the meeting can hear each other during the meeting. Participation by those means shall constitute presence in person at a meeting.

(d) **Quorum.** The presence, in person or by proxy, of Managers holding a majority of the voting power of the Board shall constitute a quorum for the transaction of business at any Board meeting. If less than a quorum is present at a meeting, the meeting shall be adjourned without further notice.

(e) **Manner of Acting.** The Chairman of the Board shall preside at all Board meetings. If the Chairman of the Board is absent at a duly convened Board meeting, the Managers in attendance shall appoint one of the Managers present to preside over the meeting. If a quorum is present at a Board meeting when a vote is taken, the act of Managers holding a majority of the voting power present at the Board meeting shall be the act of the Board, unless the vote of a greater number is required by this Agreement.

Section 6.4 Action by Managers Without a Meeting. To the extent permitted by the

Act, any action that could be taken at a meeting of the Board may be taken without a meeting if one or more written consents setting forth the action so taken are signed by Managers holding a majority of the voting power of all of the Managers, either before or after the action is taken and delivered to the Company. Action taken by written consent of Managers without a meeting is effective when the last Manager signs the consent, unless the consent specifies a later effective date.

Section 6.5 Expenses; Compensation. Except as otherwise provided in this Agreement, the Company shall pay or cause to be paid (a) all costs and expenses incurred in connection with the formation and organization of the Company and (b) all costs and expenses of the Company incurred in pursuing and conducting, or otherwise related to, the business of the Company. The Managers shall be entitled to reimbursement of their reasonable expenses incurred on behalf of the Company. Subject to the Act, no amount so paid to a Manager shall be deemed to be a distribution of Company assets for purposes of this Agreement. Except for reimbursement of expenses as provided for in this Section 6.4, unless otherwise approved by Super Majority Vote, the Managers shall not receive compensation for their services as Managers.

Section 6.6 Authority of Board; Limitations

(a) Authority of Board. Subject to Section 6.6(c), Section 7.1 and Section 8.1, the Board shall be vested with complete management and control over, and the exclusive power and authority to act for and bind the Company with respect to all matters relating to, the business and operations of the Company. In furtherance and not in limitation of the foregoing, the Board shall have specific authority to:

(i) Appoint a Governor and an Alternate Governors in accordance with Article VII to represent the Company on the Board of Governors of the WNBA, and to remove and replace any Governor or Alternate Governor;

(ii) Delegate day-to-day management responsibilities to officers of the Company in accordance with Article VIII and to make all employment decisions with respect to those officers;

(iii) Make all employment decisions concerning players, coaches and front office staff;

(iv) Adopt and modify marketing plans, ticket pricing and media arrangements;

(v) If the Members fail to approve any annual capital or operating budget on or before the beginning of the applicable fiscal year pursuant to Section 4.5, adopt any annual capital or operating budget reasonably necessary to operate the Team in a "first class" manner consistent with the League Rules and to satisfy all other obligations of the Company;

(vi) If the Members fail to approve any amendment to an Approved Budget within ten (10) days of the date on which the amendment was proposed, deviate from an Approved Budget (A) up to ten percent (10%) in the aggregate in any fiscal year and apply

savings in some line items to excess costs in other line items or (B) as otherwise reasonably necessary to operate the Team in a "first class" manner consistent with the League Rules and to satisfy all other obligations of the Company; and

(vii) Determine the amount and timing of any cash distributions.

(b) **Matters Requiring Board Approval.** Absent the prior written approval of the Board, the Company shall not:

(i) enter into any player contracts that would result in a deviation of more than ten percent (10%) from the Approved Budget (the 10% to be computed with reference to the total Approved Budget and not any line item for player compensation) for the applicable fiscal year; or

(ii) enter into any agreement to borrow money (including Operating Advances) or encumber the Company's assets in excess of the Approved Budget for the applicable fiscal year; or

(iii) issue any additional Units of the Company in excess of the initial 6,000,000 Units authorized by this Agreement except pursuant to Capital Calls pursuant to Section 4.1.

(c) **Matters Requiring Member Approval.** Absent a Super Majority Vote, the Board shall have no authority over the following matters and shall not cause the Company to do any of the following:

(i) amend the Articles or this Agreement, other than amendments contemplated by Section 15.5(a);

(ii) relocate the Team to a new geographic playing location outside the Tulsa area;

(iii) expand the Company's business purpose to include purposes that are not (i) related to the business of the Team or the WNBA generally, (ii) the businesses customarily conducted by WNBA teams, or (iii) required to be conducted under the League Rules

(iv) adopt annual capital and operating budgets in accordance with Section 4.5, subject to the Board's ability to adopt an annual capital or operating budget pursuant to Section 6.6(a)(v) if the Members fail to approve the budget;

(v) adopt amendments to any annual capital or operating budget in accordance with Section 4.5, subject to the Board's ability to adopt certain amendments to an Approved Budget pursuant to Section 6.6(a)(vi) if the Members fail to approve the amendment;

(vi) execute any arena lease or arena development agreement or materially modify any existing arena lease or arena development agreement;

(vii) approve any transaction between the Company, on the one hand,

and a Member or their Affiliates, on the other hand, unless the transaction is on third-party, arm's-length terms;

(viii) authorize the issuance of any additional Units as an alternative to obtaining debt financing or Operating Advances by the Members;

(ix) merge the Company or sell, lease, assign or otherwise Dispose of all or substantially all of the Company's assets or property, unless the Company or the Members hold a majority of the voting interests of the successor company, lessee, purchaser or transferee;

(x) acquire, other than in the ordinary course of business, any business by sale, lease, assignment or other transfer or conveyance of assets or property or by merger or other form of business combination;

(xi) change the legal or tax structure of the Company;

(xii) undertake any of the following: (A) make an assignment for the benefit of creditors; (B) file a voluntary petition in bankruptcy; (C) file a petition or answer seeking a reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any statute, law, or regulation; (D) file an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Company in a proceeding of the type described in subclauses (A) through (C); or (E) seek, consent to, or acquiesce in the appointment of a trustee, receiver, or liquidator with respect to the Company or of all or any substantial part of the Company's properties; or

(xiii) liquidate or dissolve the Company.

Section 6.7 Delegation of Duties to Committees. The Board may, from time to time, designate one or more committees, each of which shall be comprised of those Members, Managers and/or Officers as the Board, as applicable, may designate. Any committee designated by the Board shall have and may exercise all of the authority of the Board that is delegated by the Board to that committee. Any committee designated by the Board shall have and may exercise all of the authority of the Board that is delegated by the Board to that committee, subject to the limitations set forth in the Act. Any committee delegated by the Board shall be subject to the authority and control of the Board. At every meeting of any committee, the presence of a majority of all the members of that committee shall constitute a quorum, and the affirmative vote of a majority of the members of the committee present shall be necessary for the adoption of any resolution. The Board may dissolve any committee designated by the Board at any time.

Section 6.8 Obligations and Authority of Managers. Each Manager shall devote the time and effort to the Company's business as may be necessary or appropriate to manage the affairs of the Company but shall not be required to devote their full time to the Company's business. No Manager, in their capacity as a Manager, is authorized to act on behalf of the Company without direct authorization from the Board.

Section 6.9 Conflicts of Interest. Any Member may engage independently or with others, directly or indirectly, in other business ventures of every nature and description, except for a business venture that constitutes a Company Business Opportunity unless that business

venture has been presented to the Company and rejected by the Board. Nothing in this Agreement shall be deemed to prohibit a Member or an Affiliate of a Member from dealing, or otherwise engaging in business, with Persons transacting business with the Company and receiving compensation therefor, not involving any rebate or reciprocal arrangement that would have the effect of circumventing any restrictions set forth in this Agreement on dealings between the Company and the Members and their Affiliates. Neither the Company nor any Member shall have any right by virtue of this Agreement or the Company relationship created by this Agreement in or to any of those other ventures or activities or the income or proceeds derived from them.

Section 6.10 Related Party Transactions. The Company may transact business with any Manager or Member or Affiliate thereof; provided that the terms of those transactions are on third-party, arm's-length terms.

ARTICLE VII.
GOVERNORS

Section 7.1 Appointment and Removal of Governor and Alternate Governor

(a) Appointment. In accordance with the League Rules, a Governor and an Alternate Governor shall be appointed by the Board and they shall serve as the Company's representative on the WNBA's Board of Governors. William Cameron is the initial Governor and David Box is the initial Alternate Governor. Each Governor and Alternate Governor shall serve for a term of five years or until their earlier death, resignation or removal; provided that a Governor or Alternate Governor's term shall not expire until a successor Governor or Alternate Governor has been duly appointed. If required by the League Rules, any proposed successor Governor or Alternate Governor shall be subject to WNBA Approval and must satisfy all requirements under the League Rules.

(b) Removal; Resignation. The Governor or Alternate Governor may be removed prior to the expiration of their term only by Super Majority Vote (for those purposes, not including any Units held by the Governor or Alternate Governor or their Affiliates, as the case may be) following a showing of Substantial Cause. The Governor or Alternate Governor may resign at any time by delivering written notice to the Board, and any resignation will be effective upon of the notice unless the notice specifies a later effective date; provided that any resignation shall only be effective if a successor Governor or Alternate Governor has been duly appointed. The acceptance of a resignation by the Board shall not be necessary to make it effective.

Section 7.2 Obligations and Authority of Governor and Alternate Governor. Each Governor or Alternate Governor shall devote the time and effort to the Company's business as may be necessary or appropriate to represent the Company on the WNBA's Board of Governors, but shall not be required to devote their full time to the Company's business.

Section 7.3 Expenses; Compensation. The Governor and Alternate Governor shall be entitled to reimbursement of their reasonable expenses incurred on behalf of the Company.

Subject to the Act, no amount so paid to the Governor or Alternate Governor shall be deemed to be a distribution of Company assets for purposes of this Agreement. Except for reimbursement of expenses as provided for in this Section 7.3, unless otherwise approved by Super Majority Vote, the Governor and Alternate Governor shall not receive compensation for their services as Governor and Alternate Governor.

ARTICLE VIII.
OFFICERS

Section 8.1 **Officers.** The Board may designate one or more individuals (who may or may not be Managers) to serve as Officers of the Company. The Company shall have those Officers as the Board may from time to time determine, which Officers may (but need not) include a President, and one or more Executive Officers (and in case of each Executive Officer, with the descriptive title, if any, as the Board shall deem appropriate), a Secretary, an Assistant Secretary and a Treasurer. Any two or more offices may be held by the same Person. All Officers shall be subject to the ultimate authority and control of the Board.

Section 8.2 **Term of Office; Removal; Vacancies.** Each Officer of the Company shall hold office at the pleasure of the Board until their successor is chosen and qualified or until their earlier death, resignation, retirement, disqualification or removal from office. Any Officer may be removed at any time by the Board for any reason, but the removal shall be without prejudice to the contract rights, if any, of the Person so removed. Designation of an Officer shall not of itself create contract rights. If the office of any Officer becomes vacant for any reason, the vacancy may be filled by the Board. The Board may abolish any office at any time.

Section 8.3 **Additional Powers and Duties.** The Officers of the Company shall perform other duties and services and exercise further powers as may be provided by statute, the Articles or this Agreement, or as the Board may from time to time determine or as may be assigned to them by any competent superior Officer. The Board may also at any time limit or circumvent the enumerated duties, services and powers of any Officer. In addition to the designation of Officers and the enumeration of their respective duties, services and powers, the Board may grant powers of attorneys to individuals to act as agent for or on behalf of the Company, to do any act which would be binding on the Company, to incur any expenditures on behalf of or for the Company, or to execute, deliver and perform any agreements, acts, transactions or other matters on behalf of the Company. Any powers of attorney may be revoked or modified as deemed necessary by the Board.

ARTICLE IX.
RIGHTS AND OBLIGATIONS OF MEMBERS

Section 9.1 **Voting Rights of Members.** On matters set forth in this Agreement or in the Act requiring a vote of the Members, each Member shall have one vote per Unit owned by the Member of any Class. Members may vote their Units in person or by proxy at a meeting of the Members, on all matters coming before a Member vote. Members do not have cumulative voting. With respect to any matter other than a matter for which a Super Majority Vote is required by the Articles of Organization or this Agreement, the majority vote of the Members will be required to approve any matter coming before or submitted to the Members. The Members will only have the right to vote on those matters as required by this Agreement.

Section 9.2 **No Participation in Management.** Except for in their possible capacity as a Manager or an Officer, Members shall take no part in the management or control of the Company business, and shall have no right or authority to act for the Company or to vote on matters other than the matters set forth in this Agreement or in the Act.

Section 9.3 **Limited Liability.** Except as may be set forth in separate written instruments executed by the Members, the Members shall not be personally liable for any indebtedness, obligations or loss of the Company in excess of the amount of their Capital Contributions plus an amount equal to their share of undistributed profits of the Company, if any, plus an amount equal to any distributions made to the Members required to be returned pursuant to this Agreement, the Act or other applicable law.

Section 9.4 **Meetings of Members**

(a) Meetings of the Members for any purpose may be called by the Board at any time, and notice of a meeting shall be issued by the Board within ten (10) days after receipt of a written request for a meeting signed by Members owning thirty percent (30%) or more of the then outstanding Units. Any request for a meeting shall state the purpose of the meeting and the matters proposed to be acted on at the meeting. Meetings shall be held at the principal office of the Company or at any other place as may be designated by the Board or, if the meeting is called upon the request of the Members, at any place in the State of Oklahoma as may be designated by those Members. In addition, the Board may, and, upon receipt of a request in writing signed by Members owning thirty percent (30%) or more of the then outstanding Units shall, submit any matter on which the Members are entitled to act to the Members for a vote by written consent without a meeting.

(b) Notification of any meeting to be held pursuant to Section 9.4(a) shall be given not less than fifteen (15) days and not more than sixty (60) days before the date of the meeting to each Member. The notification shall state the place, date and hour of the meeting, and shall indicate that the notification is being issued at or by the direction of the Board or the Member or Members calling the meeting. The notification shall state the purpose or purposes of the meeting.

(c) For the purpose of determining the Members entitled to vote on, or to vote at, any meeting of the Members, or any adjournment thereof, or to vote by written consent without a meeting, the Board or the Members requesting the meeting or vote may fix, in advance, a date as the record date for any determination of Members. The date shall not be more than fifty (50) days nor less than ten (10) days before any meeting or submission of a matter to the Members for a vote by written consent.

(d) Each of the Members or the duly appointed attorney-in-fact of a Member shall be entitled to cast one vote for each Unit owned by the Member: (i) at a meeting, in person, by written proxy or by a signed writing directing the manner in which it desires that its vote be cast, which writing must be received by the Company prior to the meeting or (ii) without a meeting, by a signed writing directing the manner in which it desires that its vote be cast, which writing must be received by the Company prior to the date on which the votes of the Members are to be counted. Each proxy must be signed by the Member or its attorney-in-fact. No proxy

shall be valid after the expiration of twelve (12) months from the date of the proxy unless otherwise provided in the proxy. Each proxy shall be revocable at the pleasure of the Member executing it unless otherwise provided in the proxy. Only the votes of Members of record on the record date established pursuant to Section 9.4(c) or, if there is no record date, the notification date, whether at a meeting or otherwise, shall be counted. The laws of the State of Oklahoma pertaining to the validity and use of corporate proxies shall govern the validity and use of proxies given by Members.

Section 9.5 Action by Members Without a Meeting. To the extent permitted by the Act, any action that could be taken at a meeting of the Members may be taken without a meeting if one or more written consents setting forth the action so taken are signed by Members holding at least $66^2/_3\%$ of the then outstanding Units in person or by proxy.

ARTICLE X
INDEMNIFICATION

Section 10.1 Limitation on Liability. No Manager, Governor, Officer, employee or agent of the Company shall be liable, responsible or accountable in damages or otherwise to the Company or any Member for any act or omission by that Person if he or she acted in good faith and in a manner in which he or she believed to be in the best interests of the Company, unless the conduct constitutes fraud, gross negligence, willful misconduct, bad faith or a material breach of this Agreement.

Section 10.2 Indemnification

(a) In General. To the maximum extent not prohibited by law, the Company shall indemnify and hold harmless all Members, Managers, Governors and their respective affiliates, and the employees, Officers and agents of the Company (each, an "Indemnified Person") from and against any and all losses, claims, demands, costs, damages, liabilities, joint and several, expenses of any nature (including attorneys' fees and disbursements), judgments, fines, settlements, penalties and other expenses actually and reasonably incurred by the Indemnified Person (collectively, "Losses") in connection with any and all claims, demands, actions, suits, or proceedings, civil, criminal, administrative or investigative, in which the Indemnified Person may be involved, or threatened to be involved, as a party or otherwise, by reason of the fact that the Indemnified Person is or was a Manager or a Member of the Company or is or was an employee, Officer or agent of the Company, including affiliates of the foregoing, arising out of or incidental to the business of the Company, provided (i) the Indemnified Person's conduct did not constitute willful misconduct or recklessness, (ii) the action is not based on breach of this Agreement, (iii) the Indemnified Person acted in good faith and in a manner he, she or it reasonably believed to be in, or not opposed to, the best interests of the Company and within the scope of that Indemnified Person's authority and (iv) with respect to a criminal action or proceeding, the Indemnified Person had no reasonable cause to believe their conduct was unlawful.

With respect to the satisfaction of any indemnification of an Indemnified Persons pursuant to this Section 10.2(a), only assets of the Company shall be available therefor and no Member shall have any personal liability therefor.

(b) **WNBA Fines.** To the maximum extent not prohibited by law, each of the Members shall indemnify and hold harmless the Company and each Indemnified Person from and against any and all Losses arising out of or incidental to any fine levied by the WNBA against the Company or an Indemnified Person as a result of any act or omission (or alleged act or omission) of that Member.

(c) **Extent.** The indemnification provided by this Section 10.2 shall be in addition to any other rights to which those indemnified may be entitled under any agreement, as a matter of law or equity, or otherwise, and shall continue as to a Person who has ceased to serve in their capacity, and shall inure to the benefit of the heirs, successors, assigns and administrators of the Person so indemnified. Any indemnification required under this Section 10.2 shall be made promptly as the liability, loss, damage, cost or expense is incurred or suffered. The Board may establish reasonable procedures for the submission of claims for indemnification pursuant to this Section 10.2, determination of the entitlement of any Person thereto, and the review of any determination.

Section 10.3 Advancement of Expenses. The right to indemnification conferred in this Article X shall include the right to be paid any expenses incurred in defending any proceeding in advance of its final disposition. Any advancement of expenses pursuant to the preceding sentence shall be made upon delivery to the Company or other indemnifying Member of an undertaking, by or on behalf of the Indemnified Person, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that the Indemnified Person is not entitled to be indemnified for those expenses under this Section 10.3.

ARTICLE XI
TAX MATTERS

Section 11.1 Tax Returns. The Board shall cause to be prepared and filed all necessary federal, state and local tax returns for the Company including making the tax elections described in Section 11.2. Each Member shall furnish to the Board all pertinent information in its possession relating to Company operations that is necessary to enable the Company's tax returns to be prepared and filed.

Section 11.2 Tax Elections

(a) The Board, in its sole discretion, may make an election to adjust the basis of the assets of the Company for federal income tax purposes in accordance with Code Section 754, in the event of a distribution of Company cash or property as described in Code Section 734 or a transfer by any Member of its interest in the Company as described in Code Section 743.

(b) The Board may make other elections for federal, state, local or foreign tax purposes as it deems necessary or desirable to carry out the business of the Company or the purposes of this Agreement.

Section 11.3 Tax Matters Partner. Absent a Super Majority Vote to the contrary, CB Hoops LLC or its designee shall be the "tax matters partner" of the Company pursuant to section 6231(a)(7) of the Code. The tax matters partner shall take such action as may be necessary to

cause each other Member to become a "notice partner" within the meaning of Section 6223 of the Code. The tax matters partner shall inform each other Member of all significant matters that may come to its attention in its capacity as tax matters partner by giving written notice of those matters promptly after becoming aware of them and shall forward to each other Member copies of all significant written communications it may receive in that capacity. The tax matters partner may not take any action contemplated by Sections 6222 through 6232 of the Code without a Super Majority Vote, but this sentence does not authorize the tax matters partner to take any action left to the determination of an individual Member under Sections 6222 through 6232 of the Code.

ARTICLE XII.
BOOKS, RECORDS, REPORTS, AND BANK ACCOUNTS

Section 12.1 Books and Records

(a) The Board shall keep or cause to be kept, for the annual accounting period consisting of the Company's fiscal year, full and accurate books and records reflecting all financial activities of the Company. The books and records of the Company shall be maintained at the principal office of the Company designated in Section 2.4 and shall be available for examination and duplication by any Member or its duly authorized representative at any and all reasonable times. Any Member, or its duly authorized representative, upon paying the cost of collection, duplication and mailing, shall be entitled to a copy of the list of the names and addresses of the Members, including the number and Class of Units owned by each of them.

(b) The Company shall maintain with its books and records the following: (i) a current list of the full name and last known address of each Member; (ii) a copy of the Articles, and all certificates or amendments thereto, together with executed copies of any powers of attorney pursuant to which any Articles have been executed; (iii) copies of the Company's federal, state and local tax returns and reports, if any, for the three (3) most recent years; (iv) copies of this Agreement and any amendments to this Agreement; and (v) copies of all financial statements for the Company for the three (3) most recent years.

Section 12.2 Capital Accounts and Taxable Year. The Company shall keep books and records for the Capital Account of each Member maintained as provided in the definition of "Capital Account" and for federal income tax purposes in accordance with tax accounting principles. For federal income tax purposes, the tax year of the Company shall be the calendar year unless a different taxable year is required by the Code.

Section 12.3 Financial Statements. Financial statements need not be prepared in accordance with United States generally accepted accounting principles ("GAAP"); provided that exceptions to GAAP shall be set forth in those statements. Unless audited financial statements are requested by Super Majority Vote or required by the League Rule, financial statements shall be unaudited as of the end of each fiscal year of the Company and at any other time that the Board deems necessary or desirable. If audited financial statements are requested by Super Majority Vote or required by the League Rule, they will be audited by a firm of independent certified public accountants selected by the Board and at the Company's expense. Any one or more of the Members may, at their expense, have the Company's financial

statements audited by a certified public accountant of that Member's choice, in which case that Member shall furnish a copy of the audited financial statement to the Company within five (5) Business Days of the date it is received by that Member.

Section 12.4 Reports

(a) Within forty-five (45) days after the end of each of the first three quarters of each year (as well as the fourth quarter, if an audit is not requested or required), the Company shall have prepared at its expense and shall send to each Person who was a Member during that quarter a balance sheet and statement of income (or loss) for, or as of the end of, that quarter, none of which need be audited, together with a report of other pertinent information regarding the Company and its activities during the quarter.

(b) Within seventy-five (75) days after the end of each fiscal year, the Company shall send to each Person who was a Member at any time during the fiscal year any tax information about the Company as shall be necessary for the preparation by the Member of their federal income tax return, and required state income and other tax returns with regard to jurisdictions in which the Company is formed or qualified or owns property.

(c) If requested by Super Majority Vote or required by the League Rules, within seventy-five (75) days after the end of each fiscal year, the Company shall send to each Person who was a Member at any time during the fiscal year then ended a balance sheet as of the end of the fiscal year and statements of income, Members' equity and changes in financial position for the fiscal year, all of which shall be prepared on a tax basis of accounting and an accrual basis, audited in accordance with generally accepted auditing standards and accompanied by an opinion of the accountants who conducted the audit.

Section 12.5 Information. Each Member shall have the right to access all information to which that Member is entitled to have access pursuant to the Act; provided that the Member provides five (5) Business Days' prior written notice to the Company of the materials the Member requests be made available and the purpose for inspecting the materials. The materials shall be provided at the principal office of the Company during its regular business hours. All expenses of providing the materials requested pursuant to this Section 12.5, including, without limitation, duplication fees, shall be paid by the Member requesting the information. Anything in this Section 12.5 to the contrary notwithstanding, the Board shall have the right to keep confidential from the Members, for any period of time as the Board deems reasonable, any information which the Board reasonably believes to be in the nature of trade secrets or other information the disclosure of which the Board in good faith believes is not in the best interest of the Company or could damage the Company or its business or the Company is required by law or by agreement with a third party to keep confidential.

Section 12.6 Bank Accounts. The Company shall be responsible for causing one or more accounts to be maintained in a bank (or banks), which accounts shall be used for the payment of expenditures incurred in connection with the business of the Company, and in which shall be deposited any and all cash receipts. All such amounts shall be received, held and disbursed by the Company for the purposes specified in this Agreement. There shall not be deposited in any of those accounts any funds other than funds belonging to the Company, and no

other funds shall in any way be commingled with those funds.

Section 12.7 Confidentiality. All information concerning the business, assets, financial condition or operations of the Company or of a Member shall be strictly confidential and shall not, without the prior written consent of the Board (in the case of confidential information concerning the Company) or a Member (in the case of confidential information concerning the Member), be (i) disclosed by a Member to any person, other than another Member or the Member's accountants, attorneys or other advisors bound by a duty of confidentiality, or (ii) used by a Member other than for a Company purpose or a purpose reasonably related to protecting the Member's interest in the Company.

ARTICLE XIII.
TRANSFER RESTRICTIONS; BANKRUPTCY OF A MEMBER

Section 13.1 General Prohibition; Permitted Transfers; WNBA Approval

(a) General Prohibition. Other than Dispositions pursuant to Section 13.1(b), no Member shall Dispose of, or permit the Disposition of, any Units of the Company unless that Member shall first (i) obtain the consent of the Board, that consent not to be unreasonably withheld or delayed, and (ii) comply, to the extent applicable, with the provisions of this Article XIII. If any Member attempts to make a Disposition of Units in violation of this Agreement, then the Disposition shall be void ab initio (i.e., invalid from the outset) and the Member shall indemnify and hold harmless the Company and the other Members from all costs, liabilities and damages that the Company or any of the other Members may incur as a result of the purported Disposition and efforts to enforce this Agreement, including, without limitation, any incremental tax liability and any attorneys' fees.

(b) Permitted Transfers. Without the consent of the Board, any Member may Dispose of all or any portion of their Units to (i) any Affiliate of that Member, (ii) any Relative of that Member, (iii) any trust established for, or in the name of, that Member, (iv) any trust established for, or in the name of, one or more of that Member's Relatives, or (v) one or more other Members.

(c) WNBA Approval. Notwithstanding anything to the contrary in this Agreement, the Members acknowledge that any direct or indirect Disposition of Units (whether voluntary or involuntary and including any direct or indirect Disposition of equity interests in a Member) may be subject to WNBA Approval and shall not be effective unless the WNBA approves the Disposition, if WNBA Approval is required. These WNBA approval requirements will be applicable to any transfer of interests in connection with the rights of first offer, tag-along rights and drag-along rights set forth in this Article XIII. Each Member hereby agrees to cooperate with any approval process of the WNBA with respect to any direct or indirect Disposition of Units or any other Disposition requiring WNBA Approval.

Section 13.2 Indirect Dispositions. If a Member is not a natural person but is organized as a legal entity whose interests may be legally and beneficially owned by more than one Person, the Disposition of an equity interest in the Member, subsequent to the date of this Agreement, shall be deemed a Disposition of that portion of the Units of the Company owned by

the Member equal to the percentage of interests in the Member so Disposed of and shall be subject to the provisions of this Article XIII. In the event the Disposition does not encompass the concurrent disposition of legal and beneficial interests in the Member in like proportion, the greatest interests Disposed of, whether beneficial or legal, shall be deemed the percent of the Units Disposed of for purposes of the preceding sentence.

Section 13.3 Right of First Offer

(a) Transfer Notice. A Member (the "Offering Member") desiring to Dispose of all or any part of their Units must promptly give a written notice (the "Transfer Notice") to the other Members (the "Non-Transferring Members") which states either: (i) in the case of a Disposition for value to a specific Person, the name and address of the proposed transferee (the "Third-Party Acquirer"), the sales price and all of the terms of the proposed Disposition, or (ii) if no Third-Party Acquirer has been identified, the sale price and all of the terms on which the Offering Member intends to solicit an offer from a Person who is not a Member.

(b) Purchase Option. For thirty (30) days after the receipt of the Transfer Notice (the "Option Period"), the Non-Transferring Members will have the preemptive option to purchase all (but not less than all) of the Units which are the subject of the Transfer Notice at the price and on the terms set forth in the Transfer Notice on a pro rata basis. If the Non-Transferring Members elect to purchase all of the Units of the Offering Member, the Non-Transferring Members must give written notice thereof within the Option Period. The Disposition of the Units by the Offering Member to the Non-Transferring Members will be consummated as soon as reasonably practicable at the purchase price and on the terms provided in the Transfer Notice.

(c) Waiver of Purchase Option; Sale to Third Party. If the option provided in Section 13.3(b) to purchase all of the Units described in the Transfer Notice has not been exercised on the expiration of the Option Period, the Offering Member will have the right at any time within sixty (60) days after the expiration of the Option Period to Dispose of the Units of the Offering Member described in the Transfer Notice to the Third-Party Acquirer on the terms stated in the Transfer Notice or to identify another third party who is willing to purchase the Units at the price and on the other terms and conditions stated in the Transfer Notice. At the end of the sixty (60) day period, the right of the Offering Member to Dispose of the Units will terminate.

Section 13.4 Tag-Along Right. If any Offering Member or group of Members proposes to Dispose of Units that constitute more than fifty percent (50%) of the Company's outstanding Units, and, to the extent applicable, the Non-Transferring Members do not offer to purchase all of those Units pursuant to Section 13.3, any Non-Transferring Member may, at its election, require that the Non-Transferring Member's Units be purchased by the third party acquiring the Units of the Offering Member, and the acquisition shall be on a pro rata basis and on the same terms and conditions as the acquisition of the Units of the Offering Member. In order to exercise the option granted under this Section 13.4, the Non-Transferring Member must notify the Offering Member of its election within the Option Period described in Section 13.3. This tag-along right will not be applicable to transfers among Members, to Affiliates, or in

connection with estate planning or other similar purposes. By execution of this Agreement, each of the Members exercising the option granted herein agrees to execute and deliver any and all agreements, documents, undertakings and other commitments necessary to consummate the sale of its Units to the third party purchasing from the Offering Member.

Section 13.5 Drag-Along Right. If any Offering Member or group of Offering Members proposes to Dispose of Units that constitute more than fifty percent (50%) of the Company's outstanding Units (the "Controlling Group"), and, to the extent applicable, the Non-Transferring Members do not offer to purchase those Units pursuant to Section 13.3 or request to participate in the sale pursuant to Section 13.4, the Controlling Group may, at its election, require the remaining Members to sell all (but not less than all) of their Units on a pro rata basis and on the same terms and conditions as the Units held by the Controlling Group are being sold or otherwise transferred. By the execution of this Agreement, each of the Members agrees to execute, deliver and, where necessary, acknowledge such agreements, documents, instruments and understandings as may be necessary to consummate the sale of its Units if required by the terms of this Section 13.5. For purposes of this Section 13.5, if any Member or group of Members offers to sell its Units to the same Persons or Affiliates thereof, in several different but related transactions, those offers shall be integrated, and considered part and parcel of the same offer, for purposes of applying the rights in this Section 13.5.

Section 13.6 Violation of League Rules. If a Member is determined to have violated a League Rule and the violation results in the assessment of a fine or other monetary penalty against the Company or any other Member (a "Violating Member"), then the other Members shall have the option, but not the obligation, to purchase all (but not less than all) of the Violating Member's Units on a pro rata basis for a cash purchase price in equal to the lessor of (i) fifty percent (50%) of the Violating Member's Capital Account Balance, or (ii) the fair market value of the Member's Units as determined in the sole discretion of the Board. The Company shall notify all of the Members in writing within five (5) Business Days following any assessment meeting the requirements of this Section 13.6. If the other Members elect to purchase all of the Units, the other Members will give written notice thereof to the Company within thirty (30) days of the date of the notice. The Disposition of the Units under this Section 13.6 will be consummated as soon as reasonably practicable following exercise of the option.

Section 13.7 Assignees and Substitute Members

(a) The Company need not recognize for any purposes any assignment or Disposition of all or any portion of the Units of a Member unless (i) the Company shall have received a fee in the amount established by it from time to time sufficient to reimburse it for all its actual costs in connection with the Disposition, including, without limitation, any advice of counsel in connection with the Disposition; (ii) the Company shall have received evidence of the authority of the parties to the Disposition, including, without limitation, certified corporate or other entity resolutions and certificates of fiduciary authority, as its counsel may request, (iii) the Disposition receives the necessary WNBA Approval and is consistent with and not in violation of the restrictions contained in this Agreement, and (iv) there shall have been filed with the Company and recorded on the Company's books a duly executed and acknowledged counterpart of the instrument making the assignment or Disposition, and that instrument evidences the written acceptance by the assignee of all the terms and provisions of this Agreement, represents

that the assignment or Disposition was made in accordance with all applicable laws and regulations (including investor suitability requirements) and in all other respects is satisfactory in form and substance to the Board.

(b) Any Member who assigns all of its Units shall cease to be a Member, except that unless and until a Member is admitted in its place, the assigning Member shall retain the statutory rights of an assignor of a limited liability company interest under the Act. The rights of an assignee of an interest who does not become a Member shall be limited to receipt of its share of Company distributions and allocations of Net Income and Net Losses as determined under Article V and distributions upon liquidation as determined under Article XIV.

(c) Prior to the admission of any transferee as a Substitute Member (i) the Company must receive a favorable opinion of the Company's legal counsel or of other legal counsel reasonably acceptable to the Board to the effect that the Disposition or admission is exempt from registration under those laws, and (ii) the Company must receive a favorable opinion of the Company's legal counsel or of other legal counsel reasonably acceptable to the Board to the effect that (A) the Disposition or admission, when added to the total of all other sales, assignments, or other Dispositions within the preceding twelve (12) months, would not result in the Company's being considered to have terminated within the meaning of Section 708(b)(1)(B) of the Code and (B) the Disposition or admission does not adversely affect the characterization of the Company as a partnership for U.S. federal income tax purposes. The Board, however, may waive the requirements of this Section 13.7, in whole or in part, in such circumstances as they deem appropriate.

(d) An Assignee of interest who does not become a Member and who desires to make a further Disposition of its interest shall be subject to all the provisions of this Article XIII to the same extent and in the same manner as a Member desiring to make an assignment of Units.

Section 13.8 Bankrupt Members. If any Member becomes a Bankrupt Member, the Company shall have the option, exercisable by notice from the Board to the Bankrupt Member (or its representative) at any time prior to the 180th day after receipt of notice of the occurrence of the event causing it to become a Bankrupt Member, to buy, and on the exercise of this option the Bankrupt Member or its representative shall sell, its Units. The purchase price shall be an amount equal to the fair market value of the Units determined by agreement by the Bankrupt Member (or its representative) and the Board; however, if those persons do not agree on the fair market value on or before the 30th day following the exercise of the option, either of them, by notice to the other, may require the determination of fair market value to be made by an independent appraiser. The independent appraiser shall be selected in good faith by the Board and reasonably acceptable to the Bankrupt Member. The determination of the independent appraiser is final and binding on all parties. The Bankrupt Member and the Company each shall pay one-half of the costs of the appraisal. The Company shall pay the fair market value as so determined in four equal cash installments, the first due on closing and the remainder (together with accumulated interest on the amount unpaid at the Prime Rate) due on each of the first three anniversaries thereof. The payment to be made to the Bankrupt Member or its representative pursuant to this Section 13.8 is in complete liquidation and satisfaction of all the rights and interest of the Bankrupt Member and its representative (and of all persons claiming by, through,

or under the Bankrupt Member and its representative) in and in respect of the Company, including, without limitation, any Units, any rights in specific Company property, and any rights against the Company and (insofar as the affairs of the Company are concerned) against the Members.

ARTICLE XIV
DISSOLUTION, LIQUIDATION, AND TERMINATION

Section 14.1 Events of Dissolution. The Company shall be dissolved upon the first to occur of the following:

(a) upon the sale or other disposition of all or substantially all of the assets of the Company which is approved by the WNBA, if required; or

(b) on a date designated by the Members by Super Majority Vote; or

(c) any other event that would trigger dissolution of the Company under the Act.

Notwithstanding anything to the contrary in the Act, the death, retirement, resignation, expulsion, bankruptcy or dissolution of any Member or the occurrence of any other event that terminates the continued membership of any Member shall not cause the Company to be dissolved or its affairs to be wound up, and upon the occurrence of any of those events, the Company shall be continued without dissolution.

Section 14.2 Effect of Dissolution. Dissolution of the Company shall be effective on the date on which the event occurs giving rise to the dissolution, but the Company shall not terminate until the assets of the Company are distributed as provided in this Agreement and Articles of Dissolution are filed. Notwithstanding the dissolution of the Company, prior to the termination of the Company, the business of the Company and the affairs of the Members, as such, shall continue to be governed by this Agreement. Upon dissolution, the Board shall liquidate the assets of the Company, apply and distribute the liquidation proceeds as contemplated by this Agreement, otherwise wind up the affairs of the Company, and cause the filing of Articles of Dissolution.

Section 14.3 Distributions Upon Liquidation

(a) Upon a dissolution of the Company, the Board or court-appointed trustee if there is no Board (the selection of any such trustee to be subject to WNBA Approval, if required by the League Rules) (the "Liquidator") shall take full account of the Company's liabilities and Company property and the Company property shall be liquidated as promptly as is consistent with obtaining the fair market value thereof, and the proceeds therefrom, to the extent sufficient therefor, shall be applied and distributed in the following order and priority:

(i) to the payment and discharge of all the Company's debts and liabilities (other than those to the Members) including the establishment of any necessary reserves;

(ii) to the payment of any debts and liabilities to the Members; and

(iii) to the Members in accordance with Article V.

(b) In the event the Liquidator sets aside reserves for any contingent or unforeseen liabilities or obligations of the Company, those reserves may be paid over by the Liquidator to a bank, trust company or other financial institution to be held in escrow for the purpose of paying any the contingent or unforeseen liabilities or obligations and, at the expiration of the period the Liquidator may deem advisable, the amount in those reserves shall be distributed to the Members in the manner set forth in this Section 14.3.

(c) If the Liquidator determines that an immediate sale of part or all of the Company's assets would cause undue loss to the Members, the Liquidator may, after having given notification to all the Members, to the extent not then prohibited by any applicable laws of any jurisdiction in which the Company is then formed or qualified, either (i) defer liquidation of and withhold from distribution for a reasonable time any assets of the Company except those necessary to satisfy the Company's debts and obligations, or (ii) distribute any assets to the Members in kind. If any assets of the Company are to be distributed in kind, those assets shall be distributed on the basis of their fair market value, and any Member entitled to any interest in those assets shall receive such interest therein as a tenant-in-common with all other Members so entitled. The fair market value of the assets shall be determined by an independent appraiser selected by the Liquidator. Notwithstanding anything herein to the contrary, any temporary or permanent management of the Company by the Liquidator shall be subject to WNBA Approval if required by the League Rules.

(d) Each Member shall look solely to the assets of the Company for all distributions with respect to the Company, including the return of their Capital Contribution and its share of liquidation proceeds, and shall have no recourse therefor, upon dissolution or otherwise, against the Board or any other Member. No Member shall have any right to demand or receive property other than cash upon dissolution and winding up of the Company.

ARTICLE XV.
MISCELLANEOUS

Section 15.1 **Notices.** Any and all notices, elections or demands permitted or required to be made under this Agreement shall be in writing, signed by the Person giving the notice, election or demand, and delivered personally, sent by confirmed facsimile or electronic transmission or sent by certified mail, return receipt requested, to the Members at their addresses on record with the Company. The date of personal delivery, the date the certified facsimile or electronic transmission (with confirmed receipt) is sent to the recipient, or three days after the date of mailing, as the case may be, shall be the date of the notice.

Section 15.2 **Successors and Assigns.** Subject to the restrictions on Disposition set forth in this Agreement, this Agreement shall be binding upon and shall inure to the benefit of the Members, their respective successors, heirs, successors-in-title and assignees, and each successor-in-interest to any Member, whether the successor acquires the interest by way of gift, purchase, foreclosure or by any other method, shall hold such interest subject to all the terms and

provisions of this Agreement.

Section 15.3 **No Waiver.** The failure of any Member to insist on strict performance of any provision of this Agreement, irrespective of the length of time for which the failure continues, shall not be a waiver of the Member's right to demand strict compliance in the future. No consent or waiver, express or implied, to or of any breach or default in the performance of any obligation under this Agreement shall constitute a consent or waiver to or of any other breach or default in the performance of the same or any other obligation.

Section 15.4 **Signatures.** Each Member shall become a signatory to this Agreement by signing, directly or by an attorney-in-fact, a counterpart signature page to the Agreement and any other instrument or instruments, and in any manner and at any time, as the Board shall determine. By so signing, each Member shall be deemed to have adopted, and to have agreed to be bound by, all the provisions of this Agreement, as amended from time to time in accordance with the provisions of this Agreement; provided, however, that no counterpart shall be binding until it shall have been accepted by the Board.

Section 15.5 **Amendments**

(a) Without prior notice to or consent from the Members, the Board may amend any provision of this Agreement from time to time (i) for the purpose of adding any further restrictions or provisions for the protection of the Members, (ii) to amend Annex A and the terms of this Agreement as necessary to reflect the issuance of additional Units pursuant to the terms of this Agreement, (iii) to resolve any ambiguity in, or to correct or supplement any provision of, this Agreement that may be defective or inconsistent with any other provision of this Agreement in regard to matters that do not adversely affect the interest of the Members; (iv) to allocate Net Income and Net Losses arising in any year different from the manner provided for in Article V if, and to the extent that, the allocation of Net Income and Net Losses provided for in Article V would cause the determination and allocation of each Member's distributive share of Net Income and Net Losses not to be permitted by Section 704(b) of the Code and the Regulations promulgated thereunder; (v) to comply with requirements of the WNBA; or (vi) to delete or add any provision of this Agreement required to be so deleted or added by the staff of the Securities and Exchange Commission, the Internal Revenue Service or other federal agency or by a state securities commissioner or similar official, which addition or deletion is deemed by the commission, agency or official to be for the benefit or protection of the Members; provided, however, that no amendment shall be adopted pursuant to this Section 15.5(a) unless the adoption thereof (A) is for the benefit of, or not adverse to, the interests of the Members; (B) does not adversely affect the distribution rights of the Members or the allocation of Net Income, Net Losses or other items of Company income, gain, loss or deduction among the Members; and (C) does not affect the limited liability of the Members or the status of the Company as a partnership for federal income tax purposes.

(b) Furthermore, this Agreement may be amended if the amendment is approved by the Board and a Super Majority Vote; provided, however, that, notwithstanding anything in this Agreement to the contrary, no amendment shall be made to this Agreement without prior WNBA Approval, if the proposed amendment would cause any matters now subject to WNBA Approval to be no longer subject to WNBA Approval.

(c) Any Member shall have the right to propose a vote on amendments to this Agreement.

Section 15.6 Counterparts. This Agreement may be executed in any number of counterparts, all of which together shall for all purposes constitute one agreement, binding on all the Members, notwithstanding that all the Members have not signed the same counterpart.

Section 15.7 Applicable Law. This Agreement and the rights and obligations of the parties under this Agreement shall be governed by and interpreted, construed and enforced in accordance with the laws of the State of Oklahoma (regardless of the choice of law principles of the State of Oklahoma or of any other jurisdiction).

Section 15.8 Entire Agreement; No Third Party Beneficiaries. The terms set forth in this Agreement (including the Annexes, Exhibits and Schedules, if any, to this Agreement) are intended by the parties as a final, complete and exclusive expression of the terms of their agreement with respect to the transactions contemplated by this Agreement and may not be contradicted, explained or supplemented by evidence of any prior agreement, any contemporaneous oral agreement or any consistent additional terms. There are no restrictions, promises, representations, warranties, covenants or undertakings, other than those expressly set forth or referred to in this Agreement. Except as set forth in Section 15.11, this Agreement is not intended to confer upon any person other than the parties to this Agreement any rights or remedies under this Agreement.

Section 15.9 Attorney's Fees. In the event that any party to this Agreement brings an action or proceeding for the declaration of the rights of the parties under this Agreement, for injunctive relief, or for an alleged breach or default of, or any other action arising out of this Agreement or the transactions contemplated by this Agreement, the prevailing party in any action or proceeding shall be entitled to an award of reasonable attorneys' fees and any court costs incurred in the action or proceeding, in addition to any other damages or relief awarded, regardless of whether the action or proceeding proceeds to final judgment.

Section 15.10 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of the prohibition or unenforceability without invalidating the remaining provisions of this Agreement, and any prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 15.11 Special Enforcement Rights. The Members acknowledge that certain provisions and terms of this Agreement are intended to benefit the WNBA and that those provisions and terms have been included in this Agreement as a condition to, and in consideration of, the approval of the acquisition of the Team by the Company and of the documents relating thereto including this Agreement, by the WNBA. Accordingly, it is hereby agreed that the WNBA, although it is not a party to this Agreement, shall be entitled to enforce this Agreement to the same extent as any of the Members or the Board.

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of the date first set forth above.

TULSA PRO HOOPS, LLC

By: _____
William M. Cameron, Chairman and CEO

[Balance of Page Left Blank Intentionally; Member Counterpart Signature Pages to Follow.]

COUNTERPART SIGNATURE PAGE TO
TULSA PRO HOOPS, LLC
OPERATING AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this Operating Agreement as of the day and year first above written.

FOR COMPLETION BY MEMBERS WHO ARE NATURAL PERSONS:
(i.e., individuals)

Member's Name: _____
(print or type)

Member's Signature: _____
(signature)

*****

FOR COMPLETION BY MEMBERS WHO ARE NOT NATURAL PERSONS:
(i.e., corporations, partnerships, limited liability companies, trusts or other entities)

Member's Name: CB Hoops LLC

By: _____
Name: Bill Cameron
Title: CEO

ANNEX A
LIST OF MEMBERS

Name and Address of Member	Capital Contributions	Number and Type of Units Issued
CB Hoops LLC 6305 Waterford Blvd., Suite 480 Oklahoma City, OK 73118 Office: (405) 858-2263 Fax: (405) 418-2157 Email: david@boxtalent.com	$1,350,000	1,350,000 Units

Annex B: Definitions

As used in this Agreement, the following terms have the following meanings:

"Act" means the Oklahoma Limited Liability Company Act, as amended from time to time.

"Additional Capital Contribution Projections" has the meaning set forth in Section 4.5.

"Adjusted Deficit" means, with respect to any Member, the deficit balance, if any, of the Member's Capital Account as of the end of the relevant Fiscal Year or other period, after giving effect to the following adjustments:

(a) Credit to the Capital Account any amounts that the Member is obligated to contribute or restore to the Company or is deemed to be obligated to restore to the Company pursuant to the penultimate sentence of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5) and

(b) Debit to the Capital Account the items described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) and 1.704-1(b)(2)(ii)(d)(6).

The foregoing definition of "Adjusted Deficit" is intended to comply with the provisions of Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Affiliate" means, with respect to any Person, a Person that, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, that Person. For purposes of this definition, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. An Affiliate of a Member also shall include any Person that is an officer, director, manager, employee or trustee of that Member.

"Agreement" means the Operating Agreement of the Company, as it may be amended, modified, supplemented or restated from time to time.

"Approved Budget" has the meaning set forth in Section 4.5.

"Articles" means the Company's Articles of Organization, as amended from time to time.

"Bankrupt" means, with respect to any Person, a Person (a) that (i) makes an assignment for the benefit of creditors; (ii) files a voluntary petition in bankruptcy; (iii) is adjudged a bankrupt or insolvent, or has entered against it an order for relief, or is declared insolvent in any bankruptcy or insolvency proceedings; (iv) files a petition or answer seeking for the person a reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any statute, law, or regulation; (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Person in a proceeding of the type

described in subclauses (i) through (iv) of this clause (a); or (vi) seeks, consents to, or acquiesces in the appointment of a trustee, receiver, or liquidator of the Person's or of all or any substantial part of the Person's properties; or (b) against whom, a proceeding seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any law has been commenced and 120 days have expired without dismissal thereof or with respect to whom, without the person's consent or acquiescence, a trustee, receiver, or liquidator of the person or of all or any substantial part of the person's properties has been appointed and ninety (90) days have expired without the appointment having been vacated or stayed, or ninety (90) days have expired after the date of expiration of a stay, if the appointment has not previously been vacated.

"Board" means the Board of Managers appointed pursuant to Article VI.

"Capital Account" means the capital account maintained for each Member pursuant to the terms of Section 4.4.

"Capital Call" has the meaning set forth in Section 4.1.

"Capital Call Amount" has the meaning set forth in Section 4.1.

"Capital Call Due Date" has the meaning set forth in Section 4.1.

"Capital Contribution" means, with respect to any Member, the amount of money and the initial Gross Asset Value of any property (other than money) contributed to the Company by that Member.

"Cash Available for Tax Distributions" means cash funds of the Company that are (i) in excess of amounts reasonably required for the repayment of borrowings (including Operating Advances then due and payable), interest thereon, other liabilities and expenses, working capital and reserves that the Board deems reasonably necessary or advisable for the proper operation of the business of the Company and (ii) not needed to sustain "first class" operations in accordance with the League Rules.

"Class" has the meaning set forth in Section 3.1.

"Code" means the Internal Revenue Code of 1986 and any successor statute, as amended from time to time.

"Company Business Opportunity" means any business venture that (i) relates to the ownership, operation or management of a professional women's basketball team in the United States, Mexico, Canada or Europe; (ii) the sale of goods or provision of services which use or employ, directly or indirectly, any trade name, trademark or logos of the Team or any other professional women's basketball team, whether those goods or services are provided in the United States or outside of the United States, and whether or not those sales or services are subject to the protections afforded under federal and state laws governing the use of trade names, trademarks, logos or other similar items; and (iii) the right to broadcast, distribute, market or promote the distribution of, radio broadcasts or television rights of the Team's games, whether such rights are subject to the rules and regulations of the WNBA, or are offered in the United

States or outside of the United States.

"Company" has Tulsa Pro Hoops, LLC, an Oklahoma limited liability company.

"Company Minimum Gain" has the meaning of "partnership minimum gain" set forth in Regulations Sections 1.704-2(b)(2) and 1.704-2(d).

"Controlling Group" has the meaning set forth in Section 13.5.

"Delinquent Member" has the meaning set forth in Section 4.2.

"Dispose," "Disposing" or **"Disposition"** means any direct or indirect sale, assignment, transfer, exchange, mortgage, pledge, grant of a security interest, or other disposition or encumbrance (including, without limitation, by operation of law), or the acts thereof; provided that, for the avoidance of any doubt, a negative pledge granted by a Member with respect to any Units shall not be considered a Disposition of those Units so long as that pledge does not cause the underlying indebtedness incurred by that Member to be considered indebtedness of the Company pursuant to the League Rules and that Member provides to the Board such evidence and assurances as the Board may reasonably require. The following shall be deemed to be Dispositions subject to the restrictions of this Agreement: (i) any Disposition of any Units pursuant to a property settlement agreement or by court decree in connection with any marriage dissolution proceeding involving an individual Member; (ii) the Bankruptcy or liquidation of any Member; and (iii) the death of an individual Member. With respect to clauses (ii) and (iii), any Disposition of Units by a representative of the Bankrupt Member or the estate of the deceased Member shall be subject to the terms of this Agreement and to the restrictions on Disposition described in the Agreement as if the representative or estate constituted a Member.

"Drag Along Rights" has the meaning set forth in Section 13.5.

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

(a) The initial Gross Asset Value of any asset contributed by a Member to the Company shall be the gross fair market value of that asset, as determined by the contributing Member with the approval of the Board;

(b) In order to preserve the economic interests of each Member in the Company, the Board may (but shall not be required to) adjust the Gross Asset Values of all Company assets to equal their respective gross fair market values, as determined by the Board, immediately prior to the following times: (i) the acquisition of additional Units in the Company by any new or existing Member for more than *a de minimis* Capital Contribution, (ii) the acquisition of additional Units in the Company upon exercise of an Option pursuant to Section 3.3(c); (iii) the distribution by the Company to a Member of more than *a de minimis* amount of Company property, (iv) the withdrawal of a Member, and (v) the liquidation of the Company;

(c) The Gross Asset Values of Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of those assets pursuant to Code Section 734(b) or 743(b), but only to the extent that the adjustments are taken into account in

determining Capital Accounts pursuant to Regulations Section 1.704-1(b)(2)(iv)(m); provided, however, that Gross Asset Values shall not be adjusted pursuant to this item (c) to the extent an adjustment is made at that time pursuant to item (a) or (b) of this definition; and

(d) The Gross Asset Value of any Company asset distributed in kind to any Member shall be adjusted to equal its gross fair market value, as determined by the Board on the date of distribution.

"Indemnified Person" shall mean a Member, Manager and Officer and their respective Affiliates, and the employees and agents of the Company.

"League" means the league of women's professional basketball teams known as the "Women's National Basketball Association".

"League Entities" means Persons in which the WNBA from time to time has a direct or indirect interest and that own or operate the League or businesses relating to the League.

"League Rules" means the WNBA Operations Manual (which includes the WNBA Team Marketing Guidelines and the WNBA Broadcast Manual), the WNBA, LLC Agreement, and all other rules, regulations, memoranda, resolutions and agreements (including all broadcast and collective bargaining agreements) of WNBA, the other League Entities or any of their respective affiliates, in each case as they may be amended or modified from time to time.

"Liquidator" has the meaning set forth in Section 14.3.

"Losses" has the meaning set forth in Section 10.2(a).

"Manager" means any natural Person appointed to serve on the Board in this Agreement or hereafter appointed to serve on the Board as provided in this Agreement, but does not include any Person who has ceased to serve on the Board.

"Member" means any Person executing this Agreement as of the date of this Agreement as a member or hereafter admitted to the Company as a member as provided in this Agreement, but does not include any Person who has ceased to own any Units.

"Member Nonrecourse Debt" has the meaning of "partner nonrecourse debt" set forth in Regulations Section 1.704-2(b)(4).

"Member Nonrecourse Debt Minimum Gain" has the meaning of "partner nonrecourse debt minimum gain" set forth in Regulations Section 1.704-2(b)(3) and determined in accordance with Regulations Section 1.704-2(i)(3).

"Member Nonrecourse Deductions" means "partner nonrecourse deductions" set forth in Regulations Section 1.704-2(i)(2).

"Net Income" and **"Net Loss"** mean, for each fiscal year or other period, an amount equal to the Company's taxable income or loss for that year or period, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss or deduction required

to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

(a) Any income of the Company that is exempt from federal income tax shall be added to the taxable income or loss;

(b) Any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulations Section 1.704-1(b)(2)(iv) shall be subtracted from the taxable income or loss;

(c) Gain or loss resulting from any disposition of Company property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of the asset differs from its Gross Asset Value; and

(d) Notwithstanding any other provision in the Agreement, any items of income, gain, loss or deduction specially allocated pursuant to Article V shall not be taken into account in computing Net Income or Net Losses.

"Nonrecourse Deductions" has the meaning set forth in Regulations Section 1.704-2(b)(1).

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

"Non-Transferring Members" has the meaning set forth in Section 13.3(a).

"Offering Member" has the meaning set forth in Section 13.3(a).

"Officer" means a Person appointed by the Board pursuant to Section 8.1 to implement the management decisions of the Board and handle the day-to-day operational affairs of the Company.

"Operating Advances" has the meaning set forth in Section 3.6.

"Person" means any individual, general partnership, limited partnership, corporation, joint venture, trust, business trust, limited liability company, limited liability partnership, cooperative, association or other legal entity.

"Pro Rata Basis" means, subject to any special or preferential allocation and distribution rights of any Class of Units issued pursuant to Section 3.1, all amounts available will be distributed ratably among all Members based upon the number of outstanding Units entitled to participate in the distribution held by the Member compared to the total number of Units outstanding and entitled to participate.

"Pro Rata Share" means that percentage obtained for each Member equal to (i) with respect to any new issuance of equity securities as described under Section 3.5, that amount of the equity securities which would result in the applicable Member owning the same percentage of the Company's issued and outstanding Units after the issuance of the equity securities as that

Member owned immediately prior to the issuance; (ii) with respect to Operating Advances being made under Section 3.6, the number of Units owned by a Member divided by the total number of issued and outstanding Units; (iii) with respect to Capital Calls pursuant to Section 4.1, the number of Units owned by the Member of any Class subject to Capital Calls divided by the total number of issued and outstanding Units of the Company of any Class subject to Capital Calls; and (iv) with respect to a Member's ownership interest in the Company, the number of Units owned by a Member divided by the total number of issued and outstanding Units.

"Prime Rate" means a rate per annum equal to a varying rate per annum that is equal to the prime rate of interest as reported in the *Wall Street Journal,* with adjustments in that varying rate to be made on the same date as any change in that rate.

"Regulations" means the income tax regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"Relative" of a specified Person shall mean any parent, spouse, child, grandchild or sibling of such specified Person, and the terms "child" and "grandchild" shall include a Person's natural or legally adopted child and the natural or legally adopted children of such child.

"Substantial Cause" means: (i) the willful neglect of duties or failure to act in such a manner that causes, or could reasonably be expected to cause, material harm to the Company, (ii) the use of alcohol or drugs to an extent that such use interferes with the Person's ability to perform their duties and responsibilities under this Agreement or (iii) the conviction of, or a plea of guilty or no contest to, a felony or other crime involving fraud, theft, dishonesty or moral turpitude which, in the case of (i) and (ii), above, continues after the Person has received written notice thereof from the Board and been afforded a reasonably opportunity to cure.

"Super Majority Vote"means the approval or consent of Members holding, in the aggregate, at least 66 $^{2}/_{3}$% of the then outstanding Units.

"Tag Along Rights" has the meaning set forth in Section 13.4.

"Team" means the professional women's basketball team owned and operated by the Company and participating in the League.

"Third-Party Acquirer" has the meaning set forth in Section 13.3(a).

"Unit"means the ownership interest of a Member in the Company, including the right of a Member to receive distributions (liquidating or otherwise), to be allocated income, gain, loss, deduction, credit or similar items, to receive information, and to grant consents or approvals.

"WNBA" means WNBA, LLC, a Delaware limited liability company, and its constituent owners, teams and governing bodies.

"WNBA Approval" means the approval, if any, as may be required by the WNBA pursuant to the League Rules. Determinations as to whether WNBA Approval is required, and from whom that approval must be forthcoming, shall be made by the WNBA.

"WNBA LLC, Agreement" means the limited liability company agreement of WNBA, as it may be amended, modified, supplemented or restated from time to time.

"WNBA Membership Agreement" means the means an agreement between the Company and the WNBA regarding the Company's ownership and operation of the Team.

"Unit" means an interest in the Company issued by the Company pursuant to the terms of Article III and includes all Units of all Classes so issued.

EXHIBIT B

July 13, 2015

Via Federal Express

Tulsa Pro Hoops, LLC
c/o Christopher T. Kenney
2000 N. Classen Blvd.
Suite 7N
Oklahoma City, OK 73106

and via e-mail to Bill.Cameron@americanfidelity.com

RE: Demand for Inspection of Books and Records

Gentlemen:

I am the record holder of duly issued membership units of Tulsa Pro Hoops, LLC, an Oklahoma limited liability company (the "Company").

In accordance with 18 *Okla. Stat.* § 2021(B) and Section 12.1 of the Company's Operating Agreement, I hereby demand that the Company make the books and records described below available for inspection and copying by me or my duly authorized designees:

1. All records, financial statements, board minutes, and communications in the Company's possession or control concerning any actual, proposed, or contemplated relocation of the Tulsa Shock WNBA franchise (the "Franchise") to the geographical area within sixty (60) miles of Dallas, Texas.

2. All records, financial statements, board minutes, and communications in the Company's possession or control concerning any actual or proposed contract or other agreements (including without limitation letters of intent, term sheets, etc.) relating to the actual, proposed, or contemplated relocation of the Franchise.

3. A complete and current listing of the Company's members and each member's current percentage interest in the Company.

4. All records, financial statements, board minutes, and communications in the Company's possession or control relating to or evidencing the monetary or

other consideration given to the Company by all current members of the Company.

5. All records, financial statements, board minutes, and communications in the Company's possession or control concerning any agreements entered into by and between the Company or any of its members relating to the sale, issuance, or other transfer of any membership interests in the Company, whether fully consummated as of the date of this letter or not.

6. All records, financial statements, board minutes, and communications relating to any agreement or other arrangement entered into by the Company for purposes of the Franchise playing home basketball games at any location in the State of Texas.

7. All communications with Mark Cuban or his designee(s) or agent(s) relating to relocating the Franchise and/or approval of a women's basketball franchise in the Dallas, Texas area.

8. All communications with the Women's National Basketball Association (the "WNBA") pertaining to relocation of the Franchise.

9. The Company's state and federal tax returns for the past five (5) years.

10. Any financial statement of the Company prepared or submitted in the past five (5) years, including all drafts.

11. All records, board minutes, and communications in the Company's possession or control concerning any actual, proposed, or contemplated transactions between the Company and any entity owned or controlled, directly or indirectly, by William Cameron.

12. All records, board minutes, and communications in the Company's possession or control concerning any actual, proposed, or contemplated transactions between the Company and any entity owned or controlled, directly or indirectly, by Chris Christian.

13. All records, board minutes, and communications in the Company's possession or control concerning any actual, proposed, or contemplated transactions between the Company and any entity owned or controlled, directly or indirectly, by David Box.

14. All records, board minutes, and communications in the Company's possession or control concerning any actual, proposed, or contemplated transactions between the Company and any entity owned or controlled, directly or indirectly, by Greg Bibb.

15. All records, board minutes, and communications in the Company's possession or control concerning any consultants or advisors retained by the Company or any of its members for any purpose relating to an actual, proposed, or contemplated relocation of the Franchise.

16. All records, board minutes, and communications in the Company's possession or control concerning any accountants retained by the Company or any of its members for any purpose relating to an actual, proposed, or contemplated relocation of the Franchise.

17. All communications between or among any member of the Company and any other person relating to relocation of the Franchise.

18. All records, board minutes, and communications in the Company's possession or control concerning the Franchise entering into any arrangement with the University of Texas system for purposes of the Franchise playing its home basketball games at any location owned or controlled by the University of Texas system, in whole or in part.

19. All records, board minutes, and communications in the Company's possession or control concerning or relating to the actual or potential effect of the Franchise's relocation on any existing contract or agreement to which the Company is a party.

20. All meeting agendas or drafts of meeting agendas in the Company's possession or control concerning the relocation of the Franchise.

21. All meeting agendas or drafts of meeting agendas in the Company's possession or control concerning the purchase of any member's interest since January 1, 2012.

22. All records, board minutes, and communications in the Company's possession or control relating to or constituting an analysis of the Company's financial performance for any period from the present time until December 31, 2020.

23. All communications with any person relating to the WNBA's approval of a women's basketball franchise within sixty (60) miles of Dallas, Texas (including within the corporate Dallas city limits).

This demand is a continuing demand. I demand that all modifications, additions or deletions to any and all information referred to above be forthwith furnished as such modifications, additions or deletions become available to the Company or its agents or representatives.

Upon presentment of appropriate documentation therefor, I will bear the reasonable costs incurred by the Company in connection with the production of the information demanded.

I am demanding this information to (a) investigate the value of my membership interest in the Company, (b) to determine whether the Company or any of its members have engaged in any efforts to relocate the Franchise without the knowledge and consent of all members, (c) to determine whether any actual, proposed, or contemplated relocation of the Franchise has complied with the Company's Operating Agreement, the Oklahoma Limited Liability Company Act, and applicable WNBA rules and regulations, and (d) to determine whether any contemplated or proposed purchases of members' interests or sale and/or issuance of membership interests to third parties are in the best interests of the Company and myself, as a minority member. The records enumerated in this demand are directly connected with the purposes of this demand.

I am aware of information that Mr. Cameron and others associated with the Company are in the midst of efforts to relocate the Franchise to a location in the vicinity of Dallas, Texas. I am informed and believe that events related to such a relocation and/or a related purchase of members' interests and/or the sale or issuance of membership interests to third parties are at least planned to take place in the next several days, potentially including today. I assert that such an efforts are wrongful, and, as such, I request such access to the aforementioned books and records of the Company take place not later than July 14, 2015 at 10:00 a.m. I intend to report to the Company's offices at that time to inspect and copy the records enumerated above.

If the Company contends that this request is incomplete or is otherwise deficient in any respect, please notify me immediately in writing, setting forth any facts that the Company contends support its position and specifying any additional information believed to be required. In the absence of such prompt notice, I will assume that the Company agrees that this request complies in all respects with the requirements of the Oklahoma Limited Liability Act and the Company's Operating Agreement. I reserve the right to withdraw or modify this request at any time.

Finally, although I submit that I am immediately entitled to each and every document requested above, I demand that the Company and any of its members take affirmative steps to preserve any information in any format that would be responsive to any of my requests, as I intend to promptly pursue litigation in Oklahoma state court in accordance with 18 *Okla. Stat.* § 2059 to obtain the records requested herein. All such records would be relevant to, and discoverable in, such litigation. Further, depending upon the results of my investigation and/or the response to this request, the records may be relevant to other claims that may be brought by myself and others and must accordingly be preserved.

I affirm under penalty of perjury under the laws of the United States or any state that the foregoing statements are true to the fullest extent of my knowledge and belief.

W. Stuart Price

SUBSCRIBED AND SWORN TO
Before me this 13th day of July, 2015

Morgan Whitsel
Notary Public

My commission expires: June 16, 2018

MORGAN WHITSEL
Notary Public
State of Oklahoma
Commission #14005433
Expires June 16, 2018

cc: All known members of Tulsa Pro Hoops, LLC (via e-mail)

EXHIBIT C

To: David Box, Patricia Chernicky, Sam and Rita Combs, Don and Pat Hardin, Paula Marshall, Stuart and Linda Price, Scott and Katie Schofield, Chris Christian

Reference: Decision

I have made a business decision to relocate the basketball team to the Dallas-Fort Worth area after the completion of the 2015 season.

This was a difficult decision driven by the economic realities of the past six years. Though losses have narrowed thanks to the Osage Casino sponsorship and increased revenues from the league, as you know we have experienced consecutive years of operating losses. As a result, I have willingly paid $6.2 million to ensure we covered the losses and kept the team and organization viable.

I am saddened to relocate the team from Tulsa. I realize we had various opinions on the direction we could take the business including looking at other cities and adding more local investors. After spending considerable time methodically examining the business landscape, I have determined north Texas represents the best opportunity to achieve sustainable financial security and success.

While I feel that moving the team is the right decision from a business perspective, on an emotional level the move is harder for me to accept. I am grateful for each of you and recognize that without you we would not have been able to rebuild the organization and keep the team afloat after moving from Detroit. You have demonstrated your deep love for Tulsa and your spirt of servant leadership through your many philanthropic endeavors beyond investing in the Shock. I appreciate, admire and respect each one of you.

Moving forward, we want to do our best to support the team and organization to complete this season on a winning note. It would please me to see the team make the playoffs and win the WNBA Championship for Tulsa. I will work with Sam, Steve and others to make the transition as smooth as possible when the season is over.

I also want to personally thank Sam for stepping up to represent our ownership group and working with Steve and the management team.

Several of you have said to me you prefer to seek a buy out. I am happy to work with you on that. You are also invited to continue as an investor in the business should you be inclined. That said, I will respect whatever your decision is. Please let me know what you would like to do by close of business this Friday, July 24.

Sincerely,

Bill Cameron

Bill Cameron