

[PURCHASER ENTITY]

Limited Liability Company Agreement

June __, 2009

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SCHEDULES

- Schedule A - Members, Capital Contributions and Shares
- Schedule B - Vesting Provisions Applicable to [Search Fund Manager]
- Schedule C - Cross-Reference Table for Definitions

[PURCHASER ENTITY]

Limited Liability Company Agreement

This Limited Liability Company Agreement (the "Agreement") is dated as of _____, 200_, by and among [PURCHASER ENTITY] (the "LLC," or the "Company") and the persons identified as the Directors and Members on Schedule A attached hereto (such persons and their respective successors in office or in interests, respectively, being hereinafter referred to individually as "Director" or "Member" or collectively as "Directors" or "Members"), as such Schedule may hereinafter be amended.

WHEREAS, the LLC was formed as a limited liability company under the Delaware Limited Liability Company Act (as amended from time to time, the "Act") on _____, 200_; and

WHEREAS, the Directors and the Members wish to set out fully their respective rights, obligations and duties regarding the LLC and its affairs, assets, liabilities and the conduct of its business.

NOW, THEREFORE, in consideration of the mutual covenants expressed herein, the parties hereby agree as follows:

ARTICLE I
Organization and Powers

1.01. Organization. The LLC has been formed by the filing of its Certificate of Formation with the Delaware Secretary of State pursuant to the Act. The Certificate of Formation may be restated by the Directors as provided in the Act or amended by the Directors with respect to the address of the registered office of the LLC in Delaware and the name and address of its registered agent in Delaware or to make corrections required by the Act. Other additions to or amendments of the Certificate of Formation shall be authorized by the Members as provided in Section 2.03. The Certificate of Formation, as so amended from time to time, is referred to herein as the "Certificate." The Directors shall deliver a copy of the Certificate and any amendment thereto to any Member who so requests.

1.02. Purposes and Powers. The principal business activity and purposes of the LLC shall initially be to carry on the business of operating a [_____] company. However, the business and purposes of the LLC shall not be limited to its initial principal business activity and, unless the Directors otherwise determine, it shall have authority to engage in any other lawful business, purpose or activity permitted by the Act, and it shall possess and may exercise all of the powers and privileges granted by the Act or which may be exercised by any person, together with any powers incidental thereto, so far as such powers or privileges are necessary or convenient to the conduct, promotion or attainment of the business, purposes or activities of the LLC.

1.03. Principal Place of Business. The initial principal office and place of business of the LLC shall be [_____]. The initial office of the Company in the

State of Delaware and the name and address of the Company's initial agent for service of process is: [_____]. The Directors may change the principal office, place of business and agent for service of process of the LLC at any time and may cause the LLC to establish other offices or places of business.

1.04. Fiscal Year. Unless otherwise required under the Internal Revenue Code of 1986, as amended (the "Code"), the fiscal year of the LLC shall end on December 31 in each year or such other date as the Directors may determine from time to time.

1.05. Qualification in Other Jurisdictions. The Directors shall cause the LLC to be qualified or registered under applicable laws of any jurisdiction in which the LLC transacts business and shall be authorized to execute, deliver and file any certificates and documents necessary to effect such qualification or registration, including, without limitation, the appointment of agents for service of process in such jurisdictions.

ARTICLE II Members

2.01. Members. The Members of the LLC and their addresses are listed on Schedule A, and said schedule shall be amended from time to time by the Directors to reflect the withdrawal of Members, the admission of additional Members, transfers of Shares or the issuance of additional Shares pursuant to this Agreement. The Members shall constitute a single class or group of members of the LLC for all purposes of the Act, unless otherwise explicitly provided herein (including pursuant to Section 3.01). The Directors will, upon written request, provide Members with the most recently amended Schedule A, which shall constitute the record list of the Members for all purposes of this Agreement.

2.02. Admission of New Members. Additional persons may be admitted to the LLC as Members upon such terms as are established by the Directors and in accordance with the terms of this Agreement. New Members shall be admitted at the time when all conditions to their admission have been satisfied, as determined by the Directors, and their identity, Shares and Contributions (if any) under Article IX have been established by amendment of Schedule A.

2.03. Meetings of Members.

(a) Notice of Meetings. A written notice stating the place, date and hour of all meetings of Members shall be given by the Secretary (or other person authorized by this Agreement or by law) not fewer than ten (10) nor more than fifty (50) days before the meeting to each Member entitled to vote thereat and to each Member who under this Agreement is entitled to such notice, by delivering such notice to him or it or by mailing it, postage prepaid, and addressed to such Member at its address as it appears in the records of the LLC. Notice need not be given to a Member if action is taken under Section 2.03(e), if a written waiver of notice is executed before or after the meeting by such Member, if communication with such Member is unlawful, or if such Member attends the meeting in question, unless such attendance was for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting was not lawfully called or convened.

(b) Quorum. The holders of a majority of all Voting Shares issued, outstanding and entitled to vote at a meeting shall constitute a quorum, except with respect to matters for which the holders of Class A Preferred Shares shall have a separate vote under Section 4.01. The holders of a majority of all Class A Preferred Shares issued and outstanding and entitled to vote at a meeting called for the purpose of approving any matter under Section 4.01 shall constitute a quorum for the purpose of such meeting. Any meeting may be adjourned from time to time by a majority of the votes properly cast upon the question, whether or not a quorum is present.

(c) Voting and Proxies. For all purposes of this Agreement and under the Act, only Class A Preferred Shares and Vested Common Shares (the Class A Preferred Shares and the Vested Common Shares, each a “Voting Share” and collectively, the “Voting Shares”) shall have the right to vote at a meeting or execute a written consent. Members shall have one vote for each Voting Share owned by them of record according to the books of the LLC unless otherwise provided by law or by this Agreement. Members may vote either in person or by written proxy, but no proxy shall be voted or acted upon after twelve (12) months from its date, unless the proxy provides for a longer period. Proxies shall be filed with the Secretary at the meeting, or at any adjournment thereof. A proxy purporting to be executed by or on behalf of a Member shall be deemed valid unless challenged at or prior to its exercise and the burden of proving invalidity shall rest on the challenger.

(d) Action at Meeting. When a quorum is present, any matter before the meeting shall be decided by vote of the holders of a majority of the Voting Shares voting on such matter, or in the case of matters requiring the approval of the holders of the Class A Preferred Shares under Article IV, the holders of a majority of the Class A Preferred Shares issued, outstanding and entitled to vote on such matter, except where a larger or different vote is required by law or by this Agreement. The LLC shall not directly or indirectly vote any of its own Shares.

(e) Action without a Meeting. Notwithstanding anything contained in this Agreement to the contrary, any action required or permitted by law to be taken at any meeting of Members may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding Voting Shares or Class A Preferred Shares, as the case may be, having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all Voting Shares or Class A Preferred Shares, as the case may be, were present and voted. Prompt notice of the taking of the action without a meeting by less than unanimous written consent shall be given to those holders of Voting Shares or Class A Preferred Shares, as the case may be, who have not consented in writing.

2.04. Limitation of Liability of Members; Indemnity. Except as otherwise provided in the Act, no Member of the LLC shall be obligated personally for any debt, obligation or liability of the LLC or of any other Member, whether arising in contract, tort or otherwise, solely by reason of being a Member of the LLC. Except as otherwise provided in the Act, by law or expressly in this Agreement, no Member, in its capacity as a member of the Company, shall have any fiduciary or other duty to another Member with respect to the business and affairs of the LLC, and no Member, in its capacity as a member of the Company, shall be liable to the LLC or

any other Member for acting in good faith reliance upon the provisions of this Agreement. No Member shall have any responsibility to restore any negative balance in its Capital Account (as defined in Section 9.01) or to contribute to or in respect of the liabilities or obligations of the LLC or to return distributions made by the LLC except as required by the Act or other applicable law. The LLC shall indemnify and hold harmless each of the Members, in its capacity as a member of the Company, acting on behalf of the LLC pursuant to the terms of this Agreement from and against any claim by any third party seeking monetary damages against such Member arising out of such Member's performance of its duties in good faith consistent with the terms of this Agreement. Such indemnity shall continue unless and until a court of competent jurisdiction adjudicates that such conduct constituted gross negligence, willful misconduct or fraud of the Member. Notwithstanding the foregoing, no Member, in its capacity as a member of the Company, is authorized to act on behalf of the LLC except in accordance with an express resolution of the Board.

2.05. Authority. Unless specifically authorized by the Directors, no Member that is not a Director or officer of the LLC shall be an agent of the LLC or have any right, power or authority to act for or to bind the LLC or to undertake or assume any obligation or responsibility of the LLC or of any other Member.

2.06. No Right to Withdraw. Except in connection with a transfer of all of a Member's Shares in accordance with all applicable terms of this Agreement, no Member shall have any right to resign or withdraw from the LLC without the consent of the Board or to receive any distribution or the repayment of its Contribution except as provided in Article XIII and Article XI upon dissolution and liquidation of the LLC.

2.07. Rights to Information.

(a) Members shall have the right to receive from the LLC upon request a copy of the Certificate and of this Agreement, as amended from time to time, and such other information regarding the LLC as is required by the Act, subject to reasonable conditions and standards established by the Directors, as permitted by the Act, which may include, without limitation, withholding or restrictions on the use of confidential information.

(b) The Directors shall cause the LLC to keep true and correct books of account with respect to the operation of the LLC. Such books will be maintained at the principal place of business of the LLC or at such other place as the Directors shall determine, and all Members shall have access to such books to the extent required by applicable law. Such books shall be closed and balanced as of the last day of each year.

2.08. No Appraisal Rights. No Member shall have any right to have such Member's Shares appraised and paid out under the circumstances provided in Section 18-210 of the Act, or under any other circumstances.

2.09. Reports.

(a) Within 45 days after the end of each fiscal quarter, the LLC shall deliver to the Members a consolidated balance sheet of the LLC and its subsidiaries as at the end of such fiscal quarter and the related consolidated statements of operations and cash flows for such fiscal

quarter and for the portion of the fiscal year ended at the end of such fiscal quarter, without footnote disclosure, setting forth in each case in comparative form the figures for the preceding fiscal year, and starting in June of 2010 prepared in accordance with generally accepted accounting principles (“GAAP”) but without footnote disclosure;

(b) Within 120 days after the end of each fiscal year, the LLC shall deliver to the Members a consolidated balance sheet of the LLC and its subsidiaries as of the end of such fiscal year and the related consolidated statements of operations, members’ equity and cash flows for such fiscal year, without footnote disclosure, setting forth in each case in comparative form the figures for the previous fiscal year, and starting with fiscal 2010 prepared in accordance with GAAP; and

(c) Within 90 days after the end of each fiscal year, the LLC shall furnish to all Members such information as may be needed to permit Members to file their federal income tax returns and any required state income tax returns.

(d) The cost of all reports delivered pursuant to this Section 2.09 shall be at the expense of the LLC. All reports provided to Members by the LLC shall be kept confidential by the Members and shall not be divulged, in whole or in part, to any third party other than the employees and legal, accounting and other advisors of the Members, except as required by applicable law.

2.10. Preemptive Rights.

(a) If the LLC authorizes the issuance or sale of any equity security, or any rights, options, warrants or convertible or exchangeable securities entitling the holders thereof to subscribe for or purchase or otherwise acquire any equity security of the LLC (“Share Equivalents”), the LLC shall first offer to sell to each Member a portion of such equity securities or Share Equivalents equal to (a) the number of Vested Shares and vested Share Equivalents directly owned and held by such Member divided by (b) the total number of Vested Shares and vested Share Equivalents directly owned and held by all Members. In order to accept an offer under this Section 2.10, each Member must, within 20 days after receipt of written notice from the LLC describing in reasonable detail the equity securities or Share Equivalents being offered, the purchase price thereof, the payment terms and such holder’s percentage allotment, deliver a written notice to the LLC accepting such offer.

(b) If one or more Members elects not to accept such offer for the full amount of securities which such Member or Members is or are entitled to purchase pursuant to this Section 2.10, the other participating Members shall have a right to purchase their respective pro rata shares (based on Vested Shares and vested Share Equivalents of such participating Members) of any securities or Share Equivalents which were not so purchased, and such other participating Members shall have five (5) days from the date upon which they are notified of such opportunity in which to increase the number of securities offered hereunder to be purchased by them. During the 90 days following the expiration of such five (5)-day period, the LLC shall be entitled to sell any such shares or any such Share Equivalents which the Members have not elected to purchase on price, terms and conditions no more favorable to the purchasers thereof than those offered to such Members. Notwithstanding anything in this Agreement to the

contrary, the provisions of this Section 2.10 shall not apply to (i) the issuance of equity securities or options to purchase equity securities or Share Equivalents approved by the Board and issued in connection with: (A) grants to employees, directors, advisors, consultants or other service providers of the LLC pursuant to an equity incentive plan, unit purchase agreement or similar compensation arrangement adopted by the Board, (B) acquisitions, partnership arrangements or strategic alliances approved by the Board, (C) debt financings from banks, equipment lenders or other similar financial institutions approved by the Board or (D) a firm commitment underwritten offering of securities of the LLC or any successor entity registered with the Securities and Exchange Commission; (ii) any equity securities, Common Shares or Share Equivalents issued upon exercise of the options described in (i)(A) above; (iii) the issuance of up to \$500,000 worth of Class A Preferred Shares which may be sold prior to the one year anniversary of the date of this Agreement to members of the Board on the same terms as the Class A Preferred Shares sold on the date of this Agreement, or (iv) any securities issued as a Share dividend or upon any Share split or other subdivision or combination of the Shares, if and as applicable.

(c) Any securities not purchased by the Members or any other person or entity in accordance with this Section 2.10 may not be sold or otherwise disposed of until they are again offered to the Members under the procedures specified herein. Notwithstanding anything to the contrary contained in this Section 2.10, the LLC shall not be obligated to offer any securities pursuant to this Section 2.10 to any person or entity who is not an “accredited investor” as such term is defined in Rule 501 of the Securities Act of 1933, as amended, if, in the reasonable judgment of the Board (i) inclusion of such person or entity would result in substantial delay or (ii) a sale to such person or entity would violate any rule of, or regulation or provision promulgated under, such Securities Act.

ARTICLE III Capital Structure

3.01. Classes of Shares.

(a) The right of Members to distributions and allocations and a return of capital contributions and other amounts specified herein shall be evidenced by shares of interest in the LLC (“Shares”). There shall initially be two (2) classes of Shares, with voting and economic rights as follows:

(i) “Common Shares” which represent a profits interest in the LLC (as described in Revenue Procedure 93-27, 1993-2 C.B. 343), and no initial capital interest. The Common Shares that are Vested Shares shall be Voting Shares and shall be entitled to distributions in accordance with the provisions of Article XI, and the Common Shares that are Unvested Shares shall not have any voting rights with respect to the LLC. The Board may issue Common Shares in exchange for services and may in its discretion impose such limitations upon the rights to distributions of Common Shares as are necessary so that such Common Shares will qualify as profits interests. Nothing in this Section 3.01(a)(i) shall limit the power of the Board to cause the LLC to issue Common Shares in exchange for cash or property as otherwise provided by this Agreement.

(ii) “Class A Preferred Shares” which shall be Voting Shares. The rights and preferences in distributions of the Class A Preferred Shares shall be as set forth in Article XI.

(b) The Directors, with the approval of Members holding a majority of Class A Preferred Shares, shall determine a benchmark amount with respect to each Common Share issued after the date hereof at the time such Common Share is issued to a Member (a “Benchmark Amount”). The Benchmark Amount for any Common Share determined pursuant to this provision shall be computed in a manner intended to result in such Common Share being treated as a “profits interest” for purposes of Revenue Procedure 93-27, 1993-2 C.B. 343 as of the date of such Common Share is issued. Each Common Share issued as of the date hereof will not be subject to any Benchmark Amount.

(c) Subject to compliance with this Agreement, including the provisions of Section 2.10 and Article IV, the Board may from time to time issue additional Shares (or options, warrants or other securities convertible into or exercisable for Shares) to existing Members or new Members and, subject to Article IV, may amend this Section 3.01, the provisions of Articles IX through XI and make other necessary conforming amendments to this Agreement to designate additional classes of Shares having different relative rights, powers and preferences, including, without limitation, rights and powers that are superior and/or prior to those of existing classes of Shares, or the right to vote as a separate class or group on specified matters. The LLC shall have the right to issue fractional Shares.

(d) The Board may establish an equity incentive plan, unit purchase plan or similar equity compensation arrangement (a “Plan”) and may reserve up to [REDACTED] Common Shares thereunder for issuance to officers, directors, employees, consultants and other service providers of the LLC; *provided*, that any Common Shares issued pursuant to such Plan shall be subject to Section 3.01(b) upon issuance to the service provider.

(e) Certain of the Common Shares (the “Unvested Shares”) may be issued pursuant to agreements, options or other arrangements, including this Agreement (the “Equity Agreements”), pursuant to which such Shares are subject to vesting, forfeiture or repurchase (the “Contingencies”). Except as otherwise provided in this Agreement, prior to the termination of the Contingencies, the Unvested Shares shall not be entitled to any rights under this Agreement to receive distributions, to participate in any co-sale rights pursuant to Section 12.05 or to vote on any matters upon which Members are entitled to vote. The Unvested Shares shall be considered outstanding for all other purposes of this Agreement. Upon the termination of the Contingencies in accordance with the terms of the Equity Agreements, the Unvested Shares shall vest and shall be deemed to be Vested Shares for all purposes of this Agreement. Any Common Shares that are not Unvested Shares upon issuance shall be deemed “Vested Shares” for the purposes of this Agreement.

3.02. Certificates. Unless the Board of Directors determines otherwise, the Shares need not be certificated.

3.03. Transfers. Subject to any restrictions on transfer under this Agreement, Shares may be transferred on the books of the LLC by the delivery to the LLC or its transfer agent of a

written assignment properly executed, with transfer stamps (if necessary) affixed, and with such proof of the authenticity of signature as the LLC or its transfer agent may reasonably require.

3.04. Record Holders. Except as may otherwise be required by law or by this Agreement, and subject to Section 3.01(d), the LLC shall be entitled to treat the record holder of Shares as shown on its books as the owner of such Shares for all purposes, including the payment of distributions and the right to vote with respect thereto, regardless of any transfer, pledge or other disposition of such Shares, until such Shares have been transferred on the books of the LLC in accordance with the requirements of this Article III and in compliance with the transfer restrictions in Article XII of this Agreement.

It shall be the duty of each Member to notify the LLC of any change of address of such Member from that set forth on Schedule A hereto.

3.05. Record Date. Unless otherwise established by the Directors, (a) the record date for determining Members entitled to notice of or to vote at a meeting of Members shall be at the close of business on the day immediately preceding the day on which notice is given, or, if notice is waived, at the close of business on the day immediately preceding the day on which the meeting is held, (b) the record date for determining Members entitled to express consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is necessary, shall be the day on which the first written consent is expressed, and (c) the record date for determining Members for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

ARTICLE IV Certain Governance Matters

4.01. Class A Preferred Vote. The following actions shall require the affirmative vote or consent of the holders of not less than a majority of the issued and outstanding Class A Preferred Shares:

(a) any amendment or modification of this Agreement that by its terms alters or changes the voting powers, preferences, or other special rights or privileges of the Class A Preferred Shares or Common Shares; or

(b) creating, authorizing or issuing any Shares senior to the Class A Preferred Shares with respect to distributions.

4.02. Common Vote. Any amendment or modification of this Agreement that by its terms adversely alters or changes the powers, preferences or special rights of the holders of the Common Shares that are Vested Shares shall require the affirmative vote or consent of the holders of not less than a majority of the issued and outstanding Common Shares that are Vested Shares.

ARTICLE V
Directors

5.01. Powers. The business of the LLC shall be managed by a Board of Directors (the “Board”) which may exercise all the powers of the LLC except as otherwise provided by law or by this Agreement. In the event of a vacancy on the Board, the remaining Directors, except as otherwise provided by law, may exercise the powers of the full Board until the vacancy is filled. A Director shall be the equivalent of a “Manager” for all purposes under the Act.

5.02. Election and Qualification.

(a) Board of Directors. From and after the date of this Agreement, each Member shall vote or cause to be voted all Voting Shares, and all other voting securities of the LLC presently owned or hereafter acquired by such Member, or over which such Member has voting control, at any regular or special meeting of Members called for the purpose of filling positions on the Board, or to execute a written consent in lieu of such a meeting of Members for the purpose of filling positions on the Board, in favor of fixing the number of Directors at [five (5)] and to nominate for election to the Board the following individuals:

(i) [Search Fund Manager] (“[Search Fund Manager]”) so long as he remains an employee of the LLC; provided, however, in the event that [Search Fund Manager] is no longer an employee of the LLC, the holders of a majority of the then-outstanding Class A Preferred Shares shall be entitled to nominate a Director under this subsection (i);

(ii) for so long as [Search Fund Manager] remains an employee of the LLC, one person nominated by [Search Fund Manager] that is acceptable to the holders of at least a majority of the then-outstanding Class A Preferred Shares, who shall initially be [Designee]; provided, however, in the event that [Search Fund Manager] is no longer an employee of the LLC, the holders of a majority of the then-outstanding Class A Preferred Shares shall be entitled to nominate a Director under this subsection (ii); and

(iii) three persons nominated by the holders of a majority of the then-outstanding Class A Preferred Shares (the “Investor Directors”), who shall initially be [Designee 1], [Designee 2], and [Designee 3].

(b) Removal. In the event that the party entitled to nominate a Director pursuant to clause (ii) or (iii) of Section 5.02(a) requests that the Director selected by such party be removed (with or without cause), by written notice to the other holders of Voting Shares, then in each such event, such Director shall be removed and each Member hereby agrees to vote all Voting Shares, and all other voting securities of the LLC over which such Member has voting control, to effect such removal or to consent in writing to effect such removal upon such request.

(c) Vacancies. In the event that a vacancy is created on the Board at any time by the death, disability, retirement, resignation or removal (with or without cause) of a Director, each Member will cause the Directors designated by him or it to vote for the individual designated to fill such vacancy by the Members that designated and/or approved (pursuant to Section 5.02(a)) the Director whose death, disability, retirement, resignation or removal (with or

without cause) resulted in such vacancy on the Board (in the manner set forth in Section 5.02(a) hereof).

(d) Proxy. If any Member shall refuse to vote the Voting Shares or other voting securities of the LLC held by him or it as provided in this Section 5.02 at any meeting of Members, or shall refuse to give its written consent in lieu of a meeting, thereupon, without further action by such Member, the Chief Executive Officer of the LLC shall be, and hereby is, irrevocably constituted the attorney-in-fact and proxy of such Member for the purpose of voting, which such proxy shall be deemed coupled with an interest, and shall vote such Voting Shares, or other voting securities of the LLC at such meeting as provided in this Section 5.02 or give such consent, as the case may be. Each such Member further agrees to take such further action and execute such other instruments as may be necessary to effectuate the irrevocable proxy.

(e) Committees. The Board may establish committees consisting of certain Directors and delegate to these committees such powers and authority as the Board deems necessary and advisable.

5.03. Powers and Duties of the Directors. Subject to compliance with this Agreement, the business and affairs of the LLC shall be conducted by or under the direction of the Board, who shall have and may exercise on behalf of the LLC all of its rights, powers, duties and responsibilities under Section 1.02 or as provided by law. The Board shall function substantially in the same manner as a board of directors of a Delaware corporation, and all actions by the LLC that would require approval of a board of directors under Delaware law or for which it would be customary, using good practice, to obtain such approval, shall require the approval of the Board. In addition, the Directors shall designate one of the Members to serve as the "Tax Matters Partner" of the LLC for purposes of Section 6231(a)(7) of the Code, with power to manage and represent the LLC in any administrative proceeding of the Internal Revenue Service. The Tax Matters Partner shall promptly notify all Members of any administrative proceeding at the LLC level and shall periodically keep all Members informed of the general status and resolution of any such proceeding. Notwithstanding anything to the contrary in this Agreement, any material or non-administrative decision made by the Tax Matters Partner (including any tax election) shall be subject to the prior approval of the Board. The Tax Matters Partner shall initially be [Search Fund Manager].

5.04. Reliance by Third Parties. Any person dealing with the LLC, the Directors or any Member may rely upon a certificate signed by a Director as to (i) the identity of any Directors or Members; (ii) any factual matters relevant to the affairs of the LLC; (iii) the persons who are authorized to execute and deliver any document on behalf of the LLC; or (iv) any action taken or decision made by the LLC (or by the Board or any Member acting on behalf of the LLC).

5.05. Tenure. Except as otherwise provided by law or by this Agreement, Directors shall hold office until their successors are elected and qualified or until their earlier death, disability, resignation or removal. Any Director may resign by delivering his written resignation to the LLC. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

5.06. Meetings. Meetings of the Board may be held at such time, date and place as the Majority of Directors (as defined below) or the Chief Executive Officer may from time to time determine. Meetings of the Board may be called, orally or in writing, by one (1) or more Directors or by the Chief Executive Officer, designating the time, date and place thereof. Directors may participate in meetings of the Board by means of conference telephone or similar communications equipment by means of which all Directors participating in the meeting can hear each other, and participation in a meeting in accordance herewith shall constitute presence in person at such meeting. The Board will meet not less than four (4) times a year, unless otherwise agreed to by the Directors.

5.07. Notice of Meetings. Notice of the time, date and place of all special meetings of the Board shall be given to each Director by the Secretary or Assistant Secretary, or in case of the death, absence, incapacity or refusal of such persons, by the Chief Executive Officer or one of the Directors calling the meeting. Notice shall be given to each Director in person or by telephone or by telegram sent to his business and home address at least forty-eight (48) hours in advance of the meeting, by electronic mail sent to his e-mail address at least forty-eight (48) hours in advance of the meeting or by written notice sent by overnight courier to his business or home address for delivery at least forty-eight (48) hours in advance of the meeting, although a lesser notice may be permitted if sufficient for the convenient assembly of the Directors at such meeting. Notice need not be given to any Director if a written waiver of notice is executed by him before or after the meeting, or if communication with such Director is unlawful. A notice or waiver of notice of a meeting of the Board must reasonably specify the purposes of the meeting.

5.08. Quorum. At any meeting of the Board, a majority of Directors then in office (a “Majority of Directors”) shall constitute a quorum. Any number of Directors constituting less than a quorum may adjourn any meeting from time to time, and the meeting may be held as adjourned without further notice upon reaching a quorum.

5.09. Action at Meeting. At any meeting of the Board at which a quorum is present, a Majority of Directors may take any action on behalf of the Board, unless a larger number is required by law or by this Agreement. For the avoidance of doubt, any action or decision requiring the vote of a Majority of Directors requires the affirmative vote of a majority in number of all Directors then in office (and not just of those Directors present at the particular meeting of the Board).

5.10. Action by Consent. Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if a written consent thereto is signed by all of the Directors and filed with the records of the meetings of the Board. Such consent shall be treated as a vote of the Board for all purposes.

5.11. Limitation of Liability of Directors; Directors and Officers Liability Insurance. No Director shall be obligated personally for any debt, obligation or liability of the LLC or of any Member, whether arising in contract, tort or otherwise, solely by reason of being or acting as Director of the LLC. No Director shall be personally liable to the LLC or to its Members (i) for acting in good faith reliance on the provisions of this Agreement, (ii) for acting in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the LLC or (iii) for breach of any fiduciary or other duty that does not involve acts or omissions not in good

faith or which does not involve gross negligence or intentional misconduct. The Board is authorized to obtain at the expense of the LLC or any of its subsidiaries directors' and officers' liability insurance with such coverages as the Directors believe to be appropriate.¹

5.12. Reimbursements. The LLC or any of its subsidiaries shall reimburse the Directors for their reasonable expenses, including travel expenses, incurred by them in connection with their responsibilities on the Board.

5.13. Board Consents. The LLC shall not do any of the following without the prior consent of Board:

(a) increase the authorized number of Class A Preferred Shares or Common Shares, reclassify any Shares or create, authorize or issue any other Shares, including any other security convertible into or exercisable for any Shares;

(b) make any distribution on any Class A Preferred Shares or Common Shares;

(c) change the principal business of the LLC, enter new lines of business, or exit the current line of business;

(d) incur any indebtedness (including, without limitation, all debt, liens, guarantees, capital leases and negative pledges) in excess of \$100,000;

(e) effect any Liquidation Event;

(f) make any public offering of Shares;

(g) hire, terminate, or change the compensation of the executive officers, including approving any option grants or stock awards to executive officers;

(h) make any material deviation from the annual budget approved by the Board of Directors;

(i) enter into or amend any contract to which the LLC is a party involving the payment by the LLC or to the LLC of money or assets greater than \$250,000;

(j) effect any acquisitions or any affiliate transaction;

(k) change the size of the Board; or

(l) settle any material litigation or claim.

ARTICLE VI Officers

6.01. Enumeration. The LLC shall have such officers as are appointed from time to time by the Board. Without limiting the generality of the foregoing, the LLC may have a

¹ Each Director to enter into a director indemnity agreement with the Company.

Chairman, a Chief Executive Officer, a Secretary, and such other officers, including one or more Vice Presidents, Assistant Treasurers and Assistant Secretaries, as the Board may determine. The initial officer shall be [Search Fund Manager] who shall be Chief Executive Officer and Secretary.

6.02. Election. The officers of the LLC may be elected from time to time by the Board.

6.03. Qualification. No officer need be a Member or Director. Any two or more offices may be held by the same person.

6.04. Tenure. Except as otherwise provided by the Act or by this Agreement, each of the officers of the LLC shall hold his office until his successor is elected and qualified or until his earlier resignation or removal. Any officer may resign by delivering his written resignation to the LLC, and such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

6.05. Removal. The Board may remove any officer with or without cause by a vote of a Majority of Directors.

6.06. Vacancies. Any vacancy in any office may be filled by the Board.

6.07. Powers and Duties. Subject to this Agreement, each officer of the LLC shall have such duties and powers as are customarily delegated to an equivalent officer of a Delaware corporation and such other duties and powers as may be designated from time to time by the Board.

ARTICLE VII Indemnification

7.01. Indemnification of Directors and Officers. The LLC shall indemnify, defend and hold harmless, to the fullest extent permitted by the Act as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the LLC to provide broader indemnification rights than the Act permitted the LLC to provide prior to such amendment):

(a) Any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action or suit by or in the right of the LLC) by reason of the fact that such person is or was a Director or officer of the LLC, or is or was serving at the request of the LLC as a director or officer of another corporation, partnership, joint venture, trust or other enterprise (any such person, an “Indemnifiable Director or Officer”), against expenses (including attorneys’ fees), judgments, settlements, fines and amounts actually and reasonably incurred by such person in connection with the defense or settlement of such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the LLC, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, in and of itself, create a presumption

that such person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the LLC or, with respect to any criminal action or proceeding, that such person had reasonable cause to believe that his conduct was unlawful. Notwithstanding the foregoing, the LLC shall indemnify any such person seeking indemnification in connection with an action, suit or proceeding initiated by such person only if the initiation and continued prosecution of such action, suit or proceeding was authorized by the Board.

(b) Any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding by or in the right of the LLC to procure a judgment in its favor by reason of the fact that such person is or was an Indemnifiable Director or Officer, against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the LLC; provided, however, that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for gross negligence or willful misconduct in the performance of such person's duties to the LLC unless, and only to the extent that, the Court of Chancery of the State of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

(c) To the extent that a Director or officer has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in paragraphs (a) or (b), or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith. Any such person may consult with legal or other professional counsel, and any actions taken by such person in good faith reliance on, and in accordance with, the opinion or advice of such counsel shall be deemed to be fully protected and justified and made in good faith.

7.02. Indemnification of Employees and Agents. The Board, in its discretion, may authorize the LLC to indemnify, defend and hold harmless:

(a) Any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action or suit by or in the right of the LLC), by reason of the fact that such person is or was an employee or agent of the LLC, or is or was serving at the request of the LLC as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise (any such person, an "Other Indemnifiable Person"), against expenses (including attorneys' fees), judgments, settlements, fines and amounts actually and reasonably incurred by such person in connection with the defense or settlement of such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the LLC, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, in and of itself, create a presumption

that such person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the LLC or, with respect to any criminal action or proceeding, that such person had reasonable cause to believe that his conduct was unlawful; and

(b) Any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding by or in the right of the LLC to procure a judgment in its favor by reason of the fact that such person is or was an Other Indemnifiable Person, against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the LLC; provided, however, that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duties to the LLC unless, and only to the extent that, the Court of Chancery of the State of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

7.03. Determination of Entitlement. Any indemnification hereunder (unless required by law or ordered by a court) shall be made by the LLC only as authorized in the specific case upon a determination that indemnification of the Director, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in Section 7.01 or 7.02. The determination shall be made by (i) a majority vote of those Directors who are not involved in such Proceeding (the "Disinterested Directors"); (ii) by the Members; or (iii) if directed by a majority of Disinterested Directors, by independent legal counsel in a written opinion. However, if less than a Majority of the Directors are Disinterested Directors, the determination shall be made by (i) 70% vote of a committee of one or more Disinterested Director(s) chosen by the Disinterested Director(s) at a regular or special meeting; (ii) by the Members; or (iii) by independent legal counsel in a written opinion.

7.04. Advance Payments. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the LLC in advance of the final disposition of such action, suit or proceeding, only as authorized by the Board in the specific case (including by one or more Directors who may be parties to such action, suit or proceeding), upon receipt of an undertaking by or on behalf of the Director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the LLC as authorized in this Article VII.

7.05. Non-Exclusive Nature of Indemnification. The indemnification provided herein shall not be deemed exclusive of any other rights to which any person, whether or not entitled to be indemnified hereunder, may be entitled under any statute, by-law, agreement, vote of Members or Directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a Director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person. Each person who is or becomes a Director or officer as

aforesaid shall be deemed to have served or to have continued to serve in such capacity in reliance upon the indemnity provided for in this Article VII.

7.06. Insurance. The LLC or any of its subsidiaries may purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the LLC, or is or was serving at the request of the LLC as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the LLC would have the power to indemnify him against such liability under the provisions of the Act (as presently in effect or hereafter amended) or this Agreement.

7.07. No Duplicate Payments. The LLC's indemnification under Section 7.01 or Section 7.02 of any person who is or was a Director, officer, employee or agent of the LLC, or is or was serving at the request of the LLC as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall be reduced by any amounts such person receives as indemnification (i) under any policy of insurance purchased and maintained on his behalf by the LLC or any of its subsidiaries, (ii) from such other corporation, partnership, joint venture, trust or other enterprise, or (iii) under any other applicable indemnification provision.

7.08. Amendment. This Article VII may be amended only so as to have a prospective effect.

ARTICLE VIII Transactions with Interested Persons

Unless entered into in bad faith, no contract or transaction between or among the LLC and one or more of its Directors or Members, or between or among the LLC and any other corporation, partnership, association or other organization in which one or more of its Directors or Members have a financial interest or are partners, directors or officers, shall be voidable solely for this reason or solely because said Director or Member was present or participated in the authorization of such contract or transaction if the material facts as to the relationship or interest of said Director or Member and as to the contract or transaction were disclosed or known to the other Directors and the contract or transaction was authorized by the requisite Directors as provided in Article V. No Director or Member interested in such contract or transaction, solely because of such interest, shall be considered to be in breach of this Agreement or liable to the LLC, any Director or Member, or any other person or organization for any loss or expense incurred by reason of such contract or transaction or shall be accountable for any gain or profit realized from such contract or transaction.

ARTICLE IX Capital Accounts and Contributions

9.01. Capital Accounts. A separate account (a "Capital Account") shall be established and maintained for each Member which shall initially equal the amount or value of the Member's paid-in capital contributions recorded on the books of the Company and shall be:

(a) increased by (i) any cash contributions made by such Member, (ii) the Gross Asset Value of any asset contributed by such Member to the Company (as determined immediately prior to such contribution), (iii) the Member's distributive share of Company Net Profits, and (iv) the amount of any Company liabilities that are assumed by such Member or that are secured by any Company property distributed to such Member, and

(b) reduced by (i) such Member's distributive share of Company Net Losses, (ii) cash distributed by the Company to such Member, (iii) the Gross Asset Value of any Company property distributed to such Member (as determined immediately prior to such distribution), and (iv) the amount of any liabilities of such Member that are assumed by the Company or that are secured by any property contributed by such Member to the Company. It is the intention of the Members that the Capital Accounts of the Company be maintained in accordance with the Regulations promulgated under Code Section 704(b) and that this Agreement be interpreted consistently therewith.

(c) For purposes of determining and maintaining the Members' Capital Accounts, the term "Gross Asset Value" means, with respect to any asset, the adjusted basis of the asset for federal income tax purposes, except as follows:

(i) The initial Gross Asset Value of any asset contributed to the Company by a Member shall be the gross fair market value of such asset, as determined by the Board and the Member or Members making such contribution.

(ii) The Gross Asset Values of all Company assets shall be adjusted to equal their respective gross fair market values, as determined by the Board on any Adjustment Date (and such adjustment shall be deemed to have occurred immediately before the event giving rise to such Adjustment Date).

(iii) If the Gross Asset Value of an asset has been determined or adjusted pursuant to clauses (i) or (ii), such Gross Asset Value shall thereafter be adjusted by the depreciation taken into account with respect to such asset for purposes of computing Net Profits and Net Losses.

(d) For purposes of determining and maintaining the Members' Capital Accounts, the term "Adjustment Date" means the date on which any of the events described in Regulations § 1.704-1(b)(2)(iv)(f)(5) occurs.

9.02. Contributions, Generally. All contributions to the capital of the LLC (each a "Contribution") shall be set forth on Schedule A, as amended from time to time in accordance with the terms hereof. Except as set forth on Schedule A, no Member or Director shall be entitled or required to make any contribution to the capital of the LLC; however, the LLC may borrow from its Members as well as from banks or other lending institutions to finance its working capital or the acquisition of assets upon such terms and conditions as shall be approved by the Directors, and any borrowing from Members shall not be considered Contributions or reflected in their Capital Accounts. The value of all non-cash Contributions made by Members shall be set forth on Schedule A. No Member shall be entitled to any interest or compensation with respect to its Contribution or any services rendered on behalf of the LLC except as

specifically provided in this Agreement or approved by the Board. Except as specifically provided in this Agreement, no Member shall have any liability for the repayment of the Contribution of any other Member, and each Member shall look only to the assets to the LLC for return of its Contribution.

9.03. Amounts of Contributions. Each Member has made the Contributions specified on Schedule A and holds an interest in the LLC represented by the Shares set forth opposite the Member's name on Schedule A.

ARTICLE X Allocations

10.01. General. Unless otherwise provided herein: (a) the provisions of Sections 10.02 and 10.03 shall be applied after the provisions of the remaining Sections of this Article X have been given effect, (b) allocations within a class of Shares shall be made equally to each Share, and (c) allocations made to the predecessor in interest of a Member shall be treated as made to that Member.

10.02. Net Profits and Net Losses.

(a) The Net Profits and Net Losses as determined for purposes of computing the Capital Accounts of the Members shall be allocated among the Members and credited or debited to their respective Capital Accounts in accordance with Regulations § 1.704-1(b)(2)(iv), so as to ensure to the maximum extent possible (a) that such allocations satisfy the economic effect equivalence test of Regulations § 1.704-1(b)(2)(ii)(i) and (b) that all allocations of items that cannot have economic effect (including credits and nonrecourse deductions) are allocated to the Members in proportion to their limited liability company interests in the Company as required by Code Section 704(b) and the Regulations promulgated thereunder. To the extent possible, items that can have economic effect shall be allocated in such a manner that the balance of each Member's Capital Account at the end of any taxable year (increased by such Member's "share of partnership minimum gain" as defined in Regulations § 1.704-2) would be positive to the extent of the amount of cash that such Member would receive (or would be negative to the extent of the amount of cash that such Member would be required to contribute to the Company) in respect of such Member's limited liability company interests in the Company if the Company sold all of its property for an amount of cash equal to the book value (as determined pursuant to Regulations § 1.704-1(b)(2)(iv)) of such property (reduced, but not below zero, by the amount of Company liabilities treated as "nonrecourse debt" pursuant to Regulations § 1.704-2(b)(3)) and all of the cash of the Company remaining after payment of all liabilities (other than such nonrecourse debt) of the Company were distributed in liquidation in accordance with Section 11.01(b) immediately following the end of such taxable year.

(b) It is the intention of the parties that the Capital Accounts of the Members immediately before the liquidation of the Company shall be as nearly equal as possible to the amounts that they would receive in liquidation under Section 11.01(b) (the "Target Amounts"). Therefore, in the year the Company is actually liquidated or sells all or substantially all of its assets, should there be any difference between the Capital Accounts of the Members and the amounts to which the Members would otherwise be entitled under Section 11.01(b), then Net

Profits or Net Losses, as the case may be, in that year (and the prior year, if necessary and permitted by the Code and Regulations) shall be specially allocated among the Members so that, as much as possible, their Capital Accounts shall equal the amounts to which they would be entitled if Section 11.01(b) solely governed liquidating distributions. If the Net Profits or Net Losses, as the case may be, of the Company are insufficient to allow the Capital Accounts of the Members to be adjusted to their Target Amounts, then items of gross income, gain, deduction and loss shall be specially allocated to the Members to the extent necessary to cause their Capital Accounts to be equal to their Target Amounts.

(c) “Net Profits” and “Net Losses” means for each taxable year of the Company (or other period for which Net Profit or Net Loss must be computed) the Company’s taxable income or loss determined in accordance with Code Section 703(a), with the following adjustments:

(i) all items of income, gain, loss, deduction, or credit required to be stated separately pursuant to Code Section 703(a)(1) shall be included in computing taxable income or loss;

(ii) any tax-exempt income of the Company, not otherwise taken into account in computing Net Profit or Net Loss, shall be included in computing taxable income or loss;

(iii) any expenditures of the Company described in Code Section 705(a)(2)(B) (or treated as such pursuant to Regulation § 1.704-1 (b)(2)(iv)(i)) and not otherwise taken into account in computing Net Profit or Net Loss, shall be subtracted from taxable income or loss;

(iv) gain or loss resulting from any taxable disposition of Company property shall be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding the fact that the Gross Asset Value differs from the adjusted basis of the property for federal income tax purposes;

(v) in lieu of the depreciation, amortization or cost recovery deductions allowable in computing taxable income or loss, there shall be taken into account the depreciation computed based upon the Gross Asset Value of the asset;

(vi) for the avoidance of doubt, any items which are specially allocated to a Member pursuant to Code Section 704(c) and Section 10.03 of this Agreement shall not be taken into account in computing Net Profit or Net Loss;

(vii) any increase or decrease to Capital Accounts as a result of any adjustment to the Gross Asset Values of Company assets on any Adjustment Date shall constitute an item of Net Profit or Net Loss as appropriate and shall be allocated to the Members immediately before the event that gave rise to such Adjustment Date; and

(viii) the difference between the Gross Asset Value and the fair market value of any non-cash asset distributed in kind to a Member shall be treated as an item of gain or loss, as applicable.

10.03. Allocations with Respect to Contributed Property. The Tax Items with respect to any property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and the agreed fair market value of such property, in accordance with Code Section 704(c) and the Regulations thereunder. All allocations required or permitted by Code Section 704(c) will be made using any method that is permissible under the applicable Regulations as determined by the Board, including without limitation the “remedial method” in accordance with Regulations § 1.704-3(d).

10.04. Allocations on Revaluations of LLC Property. Unless otherwise determined by the Board, immediately prior to any Adjustment Date, the Capital Accounts of all Members shall also be increased or decreased to reflect the aggregate net increase or decrease in Gross Asset Values of the Company as if the upward or downward change in the Gross Asset Values arising from such adjustment had been Net Profits or Net Losses, respectively, and allocated among the Members pursuant to Section 10.02(a).

10.05. Qualified Income Offset. Any Member who unexpectedly receives an adjustment, allocation, or distribution described in Regulations § 1.704-1(b)(2)(ii)(d) (4), (5), or (6), and as a result such Member has, or has increased, a deficit balance in such Member’s Capital Account (in excess of any amounts that such Member is deemed obligated to restore under Regulations § 1.704-2) will be allocated items of income and gain (consisting of a pro rata portion of each item of partnership income, including gross income, and gain for such year) in an amount and manner sufficient to eliminate such deficit balance as quickly as possible.

10.06. Minimum Gain Chargeback. Notwithstanding any provision of this Agreement to the contrary, if there is a net decrease during a taxable year in Company “minimum gain,” as that term is defined in Regulations § 1.704-2(d), then items of income and gain for such taxable year (and, if necessary, subsequent years) shall be allocated in such a manner as to comply with the “minimum gain chargeback” requirement of Regulations § 1.704-2(f).

10.07. Proration in the Event of a Transfer. If any Interest of a Member is transferred during a taxable year of the Company, then each Tax Item attributable to the transferred Interest shall be prorated between the transferor and transferee for federal income tax purposes as required or permitted by the Code or Regulations, using any convention or method permitted by the Code or Regulations in making such proration as the Management Board shall select; *provided, however*, extraordinary gain or loss (if any) shall be allocated to the holder of the Company Interest on the date of the disposition giving rise to the extraordinary gain or loss.

10.08. Allocations upon Admissions or Redemptions.

(a) If the Interest of a Member is changed during a taxable year for any reason other than the transfer of all or a portion of such Interest to any other Person, then such Member’s share of each Tax Item shall be determined for federal income tax purposes by taking into account each such Member’s varying Interests and using any convention or method permitted by the Code or the Regulations selected by the Board.

(b) If the Interest of a Member is redeemed or otherwise repurchased by the Company during a taxable year, to the maximum extent permitted by Regulations § 1.704-1(b)(2) and Regulations § 1.704-1(b)(4), such Member will be allocated items of income and gain in the amount of the difference between the value of the consideration received by such Member as a result of such redemption or repurchase and such Member's adjusted tax basis in such redeemed or repurchased Interest.

10.09. Allocations of Nonrecourse Deductions. "Nonrecourse deductions," as that term is defined in Regulations § 1.704-2(c), and "partner nonrecourse deductions," as that term is defined in Regulations § 1.704-2(i)(2), shall be allocated as determined by the Board in accordance with Regulations § 1.704-2.

10.10. Allocation of Tax Items. Except as otherwise provided in this Article X, all items of income, gain, loss and deduction ("Tax Items") will be allocated among the Members for Federal income tax purposes in the same manner as the corresponding allocation for Capital Account purposes.

ARTICLE XI Distributions

11.01. Timing of Distributions. The Members shall be entitled to receive distributions from the LLC only at the following times:

(a) Tax Distributions.

(i) With respect to any taxable year in which the LLC does not liquidate or sell all or substantially all of its assets, to the extent the LLC has available cash and subject to any cash retained to fund reasonable reserves as determined by the Board, the LLC will distribute to each Member, on a timely basis, an amount of cash (calculated in accordance with the terms of this Section 11.01(a)) that is sufficient to cause each Member to have received under this Section 11.01(a) with respect to such year distributions at least equal to the product of the Tax Rate multiplied by the Federal taxable income allocated to such Member for such year. For purposes of this Section 11.01(a), Federal taxable income shall be determined by treating any Net Loss allocated to a Member in a previous year as a deduction allocable to such Member to the extent that such Net Loss has not previously been taken into account under this sentence. The "Tax Rate" for any fiscal year shall be a blended rate determined by using a tax rate of 40% with respect to all ordinary income (excluding qualified dividend income) and short-term capital gains of the LLC for such year, and a tax rate of 15% with respect to long-term capital gains and qualified dividend income of the LLC for such year; provided that the Board may increase or decrease such rates to take into account any change in Federal, state, local or foreign tax laws and regulations. The LLC shall use reasonable efforts to make tax distributions required by this Section 11.01(a) during each taxable year for the purpose of funding the Federal and state estimated tax liabilities of the Members based on the taxable income of the LLC, not less than five days before the due date of each estimated tax payment by an individual taxpayer.

(ii) The LLC shall not be required to make any distribution to a Member under this Section 11.01(a) to the extent that prior distributions to that Member under Sections 11.01 and 11.02 have been at least equal to the aggregate tax distributions required to be made to such Member under this Section 11.01(a). None of the tax distributions made pursuant to Section 11.01(a)(i) shall count as advances against distributions required to be made under Sections 11.01(b) and 11.01(c).

(iii) The Board shall determine in good faith the amount of the tax distributions required by this Section 11.01(a), and such determination shall be final and binding.

(iv) No distribution shall be made under this Section 11.01(a) with respect to any taxable year in which the LLC liquidates or sells all or substantially all of its assets.

(b) Distributions on Liquidation of the LLC. Upon a Liquidation Event, the LLC shall first promptly pay or make provision for the payment of all liabilities of the LLC, including the establishment of such reserves, if any, as the Board shall reasonably determine to be required in order to provide for contingent, conditional or unmatured liabilities, and shall then distribute all remaining assets to the Members in accordance with Section 11.02.

(c) Other Distributions. All other distributions of cash or property shall be made in accordance with Section 11.02 at such times and in such aggregate amounts as the Board shall determine.

11.02. Priority of Distributions. Subject to the provisions of Sections 11.01, 11.03, 11.04 and 11.05, funds and assets of the LLC determined by the Board to be available for distribution (whether from cash flow of the LLC's business, a Liquidation Event or otherwise) shall be distributed in the following order of priority:

(a) First, to the holders of the Class A Preferred Shares, in proportion to their respective Class A Unreturned Contributions, until their Class A Unreturned Contributions have been reduced to zero. "Class A Unreturned Contributions" means, with respect to any Member holding Class A Preferred Shares, the excess of (i) the aggregate Contributions set forth on Schedule A with respect to the Class A Preferred Shares held by such Member, over (ii) the aggregate distributions made to such Member with respect to the Class A Preferred Shares held by such Member pursuant to Sections 11.01(a)(iii), 11.02(a) and 11.02(e) hereof.

(b) Second, to [Search Fund Manager] so long as he holds Common Shares (or to his permitted transferees on a pro rata basis) until he has received in the aggregate an amount equal to (A) the sum of 33% of the aggregate distributions made pursuant to Section 11.01(a)(i) above multiplied by (B) a fraction, the numerator of which is the number of Common Shares held by [Search Fund Manager] (or his permitted transferees) and the denominator of which is the sum of the number of Class A Preferred Shares outstanding plus the number of Common Shares held by [Search Fund Manager] (or his permitted transferees); and

(c) Thereafter, to the Members in proportion to the number of Class A Preferred Shares and Common Shares that are Vested Shares then held by each such Member;

provided, however, with respect to the aggregate amounts payable to [Search Fund Manager] with respect to his Common Shares pursuant to this subsection (c), in the event that (1) distributions have been made pursuant to this subsection (c), and (2) as a result of additional distributions made by the LLC under this Section 11.02 a larger number of Performance Vested Shares (as defined in Schedule B hereto) become vested as a result of the achievement of higher IRR hurdles, prior to any additional distributions under this subsection (c) to the holders of Class A Preferred Shares or Common Shares (other than [Search Fund Manager]), any distributions available to be made to the Members pursuant to this subsection (c) shall be first made to [Search Fund Manager] (or the then holder of such vested Performance Vested Shares) such that the aggregate amounts distributed with respect to his Performance Vested Shares equitably reflects the number of vested Performance Vested Shares as of the applicable distribution date and not the original date of the distribution under this subsection (c).

11.03. Withholding Against Distributions. The LLC shall have the right to withhold from any distribution to a Member the amount of any Federal, state, local or foreign tax required by the taxing jurisdiction imposing the obligation that amounts be withheld from or with respect to LLC distributions, and any amounts so withheld and paid over to such taxing jurisdiction shall be treated, for all purposes under this Agreement, as if such amounts had been distributed to such Member pursuant to this Agreement. The LLC shall also have the right to withhold from any distribution to a Member the amount of any unpaid obligation of such Member to the LLC or any of its subsidiaries, and any amounts so withheld shall be treated, for all purposes under this Agreement, as if such amounts had been distributed to such Member pursuant to this Agreement.

11.04. Return of Excess Distributions. The amount of any distributions that are made to a Member with respect to interests of the LLC that are subsequently forfeited to or repurchased by the LLC pursuant to any Equity Agreement with the LLC shall be offset against future distributions to be paid to such Member. In the event that the Board determines that the amount of future distributions could be insufficient to offset fully the excess distribution, such Member (including any former Member) shall immediately refund the remaining amount of the excess distribution to the LLC on demand. Any Member that fails to refund to the LLC any amount required to be paid to the LLC under this Section shall pay (a) interest on such amount at an annual rate equal to the prime rate (as reported in the Wall Street Journal) plus 3% and (b) the LLC's costs of collection (including reasonable attorneys' fees).

11.05. No Violation of Act. Notwithstanding any provision to the contrary contained in this Agreement, the LLC shall not be required to make a distribution to any Member if such distribution would violate the Act or any other applicable law. Each Member (including any former Member) who receives a distribution in violation of the Act or any other applicable law shall be liable to the LLC for the amount of such distribution to the extent required by the Act or such law.

ARTICLE XII Transfers of Interests

12.01. General Restrictions on Transfer. No Member may give, sell, assign, transfer, exchange, pledge, convey or grant a security interest in or otherwise dispose of any Shares (each such activity a "Transfer") except as provided in this Article XII.

The LLC and its Directors and Members shall be entitled to treat the record owner of Shares as the absolute owner thereof in all respects, and shall incur no liability for distributions of cash or other property made in good faith to such owner until, subject to compliance with this Article XII, such time as a written assignment of such shares has been received and accepted by the Board and recorded on the books of the LLC. The Board may refuse to accept and record an assignment until the end of the next successive quarterly accounting period of the LLC.

12.02. Permitted Transfers. The following Transfers shall be permitted without compliance with Section 12.04 or Section 12.05, but shall be subject to the requirements of Section 12.03 hereof:

(a) All but not less than all of a Member's Shares may be transferred from time to time in connection with (i) any proceeding under the federal bankruptcy laws or any applicable federal or state laws relating to bankruptcy, insolvency, or the relief of debtors and subject to the requirements and provisions thereof, provided, however, that in such case the transferee of a Member's Shares shall obtain the economic rights of the transferring Member but shall not become a Member, and shall have no voting rights as a Member, unless authorized by the Board or (ii) a tax-free reorganization, merger or consolidation of the LLC, pursuant to which voting rights shall transfer;

(b) All or any portion of a Member's Shares may be transferred from time to time to (i) the successor to such Member by way of merger, consolidation, or sale of all or substantially all of such Member's assets or (ii) an Affiliate of a Member. For purposes of this paragraph, an "Affiliate" is any person or entity that, directly or indirectly, controls or is controlled by, or is under common control with, such Member, or is a spouse, parent, sibling, lineal descendant, trustee, beneficiary, partner (subject to Section 12.03(c)), director, stockholder or member of a Member. For the purpose of this definition, "control" (including the terms "controlling", "controlled by" and "under common control with"), as used with respect to any entity, means ownership of 50% or more of the voting securities of such entity.

(c) If such Member is a partnership, all or any portion of such Member's Shares may be transferred to its partners in accordance with such Member's partnership agreement.

(d) All or any portion of a Member's Shares may be transferred from time to time to an entity formed for estate planning purposes for the benefit of a spouse, parent, sibling or lineal descendant of a Member.

12.03. Requirements for Transfer. Every Transfer permitted hereunder, including Transfers permitted by Section 12.02, shall be subject to the following requirements:

(a) The transferee shall establish that the proposed Transfer will not cause or result in a breach of any agreement binding upon the LLC or any violation of applicable law, including, without limitation, federal or state securities laws, and that the proposed Transfer would not cause (i) the LLC to be an investment company as defined in the Investment Company Act of 1940, as amended or (ii) the registration of the LLC's securities under federal securities laws;

(b) The transferee shall establish to the satisfaction of the Board that the proposed Transfer would not (i) adversely affect the classification of the LLC as a partnership for federal or state tax purposes, (ii) cause the LLC to fail to qualify for any applicable regulatory safe harbor from treatment as a publicly traded partnership treated as a corporation under Code Section 7704 or (iii) have a substantial adverse effect with respect to federal income taxes payable by the LLC or Members holding a majority-in-interest of the Shares; and

(c) The transferee shall execute a counterpart of this Agreement (and thereby be bound to the terms and conditions hereof as if such transferee were an original signatory hereto) and such other documents or instruments as may be required by the Board to reflect the provisions hereof, and the transferred Shares shall continue to be subject to all restrictions under this Agreement.

Until the foregoing requirements are met, the LLC need not recognize the transferee for any purpose under this Agreement, and the transferee shall be entitled only to the rights of a transferee who is not a Member under the Act.

12.04. Right of First Refusal.

(a) Subject to the provisions of this Article XII, a Member may Transfer any or all of its Shares, if such Member (the “Offeree”) receives a written offer (an “Offer”) made in good faith by a third party (the “Offeror”) to purchase any or all of the Member’s Shares for cash or cash equivalents or other readily marketable funds or securities, and the Offeree gives the LLC and each Member holding Class A Preferred Shares and/or Common Shares that are Vested Shares in the event the LLC does not exercise its option under Section 12.04(b), a right of first refusal to purchase such Shares on the same price, terms and conditions as are stated in the Offer, as provided herein. The Offer shall be bona fide, shall be the result of arm’s-length negotiations between the Offeree and the Offeror and shall set forth the name of the Offeror, the Shares to be transferred, the price and other terms and conditions of the Offer and any other relevant material information available regarding the proposed Transfer. The Offeree shall deliver copies of the Offer to the Board and to each of the Members holding Class A Preferred Shares and/or Common Shares that are Vested Shares (the “Offer Notice”).

(b) The LLC shall have an option (exercisable by a Majority of Directors) to acquire all or any part of the Shares being offered at the price, terms and conditions set forth in the Offer Notice. The LLC shall have thirty (30) days from receipt of the Offer Notice by the LLC in which to notify the Offeree of its election to purchase all or a portion of the Shares being offered.

(c) In the event the LLC does not elect to purchase all of the Shares in accordance with the terms of Section 12.04(b) above, the Offeree shall deliver notice to each Member holding Class A Preferred Shares and/or Common Shares that are Vested Shares (each, a “ROFR Member”) (i) that the LLC has not elected to exercise its right of first refusal with respect to all or a portion of Shares proposed to be sold and (ii) offering to sell all or such portion, as the case may be, not so elected to be purchased by the LLC pursuant to 12.04(b), of the Shares proposed to be sold. Each ROFR Member that is a holder of the same class of Shares being offered shall first have the right, exercisable upon written notice to the Offeree within

thirty (30) days after such ROFR Member has received the notice from the Offeree to purchase at the price, terms and conditions set forth in the Offer Notice its Pro Rata Share. The Pro Rata Share of a ROFR Member that is the holder of the same class of Shares being offered shall equal the product obtained by multiplying (i) the total number of Shares subject to the Offer Notice and not to be purchased by the LLC pursuant to Section 12.04(b) by (ii) a fraction, the numerator of which is the total number of such class of Shares owned by such ROFR Member on the date of the Offer Notice, and the denominator of which is the total number of such class of Shares then held by all ROFR Members (other than the Offeree) on the date of the Offer Notice. To the extent one or more ROFR Members that are holders of the same class of Shares elects not to purchase, or fails to exercise its right to purchase, the full amount of such Shares which it is entitled to purchase pursuant to this Section 12.04(c), the remaining ROFR Members that are holders of the same class of Shares shall have the right to purchase their Pro Rata Shares (based on the participating ROFR Members that are holders of the same class of Shares) of any shares not already purchased by the LLC or the ROFR Members that are holders of the same class of Shares.

(d) In the event the ROFR Members that are holders of the same class of Shares as the Offeror do not elect to purchase all of remaining the Shares in accordance with the terms of Section 12.04(c) above, the Offeree shall deliver notice to each other ROFR Member (i) that the LLC and the ROFR Members that are holders of the same class of Shares as the Offeror have not elected to exercise their right of first refusal with respect to all or a portion of Shares proposed to be sold and (ii) offering to sell all or such portion, as the case may be, not so elected to be purchased by the LLC pursuant to 12.04(b) or such ROFR Members pursuant to 12.04(c), of the Shares proposed to be sold. Each ROFR Member that is not a holder of the same class of Shares as the Offeror shall have the right, exercisable upon written notice to the Offeree within thirty (30) days after such ROFR Member has received the notice from the Offeree to purchase at the price, terms and conditions set forth in the Offer Notice its Pro Rata Share. The Pro Rata Share of a ROFR Member that is not the holder of the same class of Shares shall equal the product obtained by multiplying (i) the total number of Shares subject to the Offer Notice and not to be purchased by the LLC pursuant to Section 12.04(b) or the ROFR Members pursuant to 12.04(c) by (ii) a fraction, the numerator of which is the total number of Shares (other than the class of Shares subject to the Offer) owned by such ROFR Member on the date of the Offer Notice, and the denominator of which is the total number of Shares (other than the class of Shares subject to the Offer) then held by all ROFR Members (other than the Offeree) on the date of the Offer Notice. To the extent one or more ROFR Members elects not to purchase, or fails to exercise its right to purchase, the full amount of such Shares which it is entitled to purchase pursuant to this Section 12.04(d), the remaining ROFR Members (other than the ROFR Members that are a holder of the same class of Shares as the Offeror) shall have the right to purchase their Pro Rata Shares (based on the participating ROFR Members) of any shares not already purchased by the LLC or the ROFR Members pursuant to 12.04(c) or 12.04(d).

(e) The closing of the purchase by the LLC and/or ROFR Members shall occur on a date not fewer than ten (10) days nor more than thirty (30) days after the election to purchase has been made, as specified by the LLC and/or applicable purchasing ROFR Members. Payment of the purchase price shall be made by check or by wire transfer to a bank account designated in writing by the Offeree.

(f) If Shares of the Offeree are not purchased by the LLC or the ROFR Members as provided herein, the Offeree may sell such Shares to the Offeror upon the price, terms and conditions set forth in the Offer Notice (or other terms and conditions no more favorable to the Offeror), provided that (i) such sale is concluded within sixty (60) days after the expiration of the period in which the LLC and ROFR Members may elect to purchase and exercise the co-sale rights set forth in Section 12.05 and (ii) the Offeror complies with all of the provisions of Section 12.03. If such sale is not concluded during such sixty (60) day period, the Offeree may not transfer such Shares unless such Offeree again complies with the provisions of this Section 12.04.

12.05. Co-Sale Option. In the event that the right of first refusal is not exercised with respect to all or part of the Shares proposed to be sold by any Offeree pursuant to Section 12.04, such Offeree may Transfer such Shares only pursuant to and in accordance with the following provisions of this Section 12.05.

(a) Each of the Members holding Shares of the same class as are being sold as part of the Offer shall have the right to participate in the Offer on the price, terms and conditions herein stated, which right shall be exercisable upon written notice to the Offeree within thirty (30) days after such Members receive notice from the Offeree that the LLC has not elected to exercise its right of first refusal with respect to all of the Shares proposed to be sold (the “Co-Sale Option”), which notice shall contain (i) the number and class of Shares that the Offeror proposes to acquire from the Offeree, (ii) the name and address of the Offeror, (iii) the proposed purchase price, terms of payment and other material terms and conditions of such proposed transfer and (iv) an offer by the Offeror or Offeree to purchase, upon the purchase by the Offeror of the Shares set forth in the Offer, the number of Shares of the same class as are being sold as part of the Offer determined pursuant to paragraph (b) below.

(b) Each of the Members with co-sale rights pursuant to Section 12.05(a) shall have the right to sell a portion of the same class of Shares held by it pursuant to the Offer which is equal to or less than the product obtained by multiplying (i) the total number of Shares subject to the Offer by (ii) a fraction, the numerator of which is the total number of Shares of the same class owned by such Member on the date of the Offer Notice, and the denominator of which is the total number of Shares of the same class then held by all Members on the date of the Offer Notice. To the extent one or more Members elects not to sell, or fails to exercise his, its or their right to sell, the full amount of such Shares which he, it or they shall be entitled to sell pursuant to this Section 12.05, the rights of the other Members holding the same class of Shares to sell Shares shall be increased proportionately, and such other Members shall have five (5) additional days from the date upon which they are notified of such election or failure to exercise in which to increase the number of Shares to be sold by them hereunder.

(c) Within ten (10) days after the date by which the Members were first required to notify the Offeree of their intent to participate, the Offeree shall notify each participating Member of the number of Shares held by such Member that will be included in the sale and the date on which the Offer will be consummated, which shall be no later than the later of (i) thirty (30) days after the date by which the Members were required to notify the Offeree of their intent to participate and (ii) ten (10) days after the satisfaction of any governmental approval or filing requirements, if any.

(d) Each of the participating Members may effect its participation in any Offer hereunder by delivery to the Offeror, or to the Offeree for delivery to the Offeror, of one or more instruments or certificates, properly endorsed for transfer, representing the Shares it elects to sell therein, together with executed copies of any purchase agreement or related documents that (i) accompanied the original Offer Notice and (ii) are also executed by the Offeree. At the time of consummation of the Offer, the Offeror shall remit directly to each Member that portion of the sale proceeds to which such Member is entitled by reason of its participation.

(e) In the event that the Offer is not consummated within the period required by subsection (c) hereof or the Offeror fails timely to remit to each Member its portion of the sale proceeds, the Offer shall be deemed to lapse, and any Transfers of Shares pursuant to such Offer shall be deemed to be in violation of the provisions of this Agreement unless the Offeree once again complies with the provisions of Section 12.04 and this Section 12.05 with respect to such Offer.

(f) Notwithstanding the foregoing, the Board may (or may not) in its sole and absolute discretion, allow holders of Common Shares the right to participate in the Offer pursuant to this Section 12.05 on the price, terms and conditions set by the Board in good faith.

12.06. Drag-Along.

(a) At any time (i) on or prior to _____, 20__, if the holders of not less than a majority of the Class A Preferred Shares, and (ii) after _____, 20__, if the holders of not less than a majority of the Class A Preferred Shares (as applicable, the “Supermajority Members”) determine that it is appropriate or desirable to sell or otherwise dispose of all of the Shares of the LLC to any non-affiliate(s) of the LLC or of the Members (collectively, a “Non-Affiliate”), or to cause the LLC to sell all or substantially all of its assets (whether in a single transaction or a series of related transactions) to a Non-Affiliate, or to cause the LLC to merge with or into or consolidate with any Non-Affiliate (any such transaction, a “Sale” and in each case, such Non-Affiliate the “Buyer”), provided that all proceeds from any Sale are distributed to the Members in a manner consistent with Section 11.02 hereof, each of the Members, including any of their respective permitted transferees, shall be obligated to and shall upon the written request of the Supermajority Members: (i) sell, transfer and deliver, or cause to be sold, transferred and delivered to the Buyer its or his Shares, on the same terms and conditions applicable to the Class A Preferred Shares held by the Supermajority Members, and (ii) execute and deliver such agreements and instruments of conveyance and transfer and take such other actions, including voting such Shares in favor of any Sale proposed by the Supermajority Members, and executing any purchase agreements, merger agreements, indemnity agreements, escrow agreements or related documents, as the Supermajority Members or the Buyer may reasonably require in order to carry out the terms and provisions of this Section 12.06; provided that no Member shall be required to indemnify a Buyer for an amount in excess of the lesser of (i) the total consideration received by such Member pursuant to such Sale and (ii) except in the case of a representation as to title to Shares (in which case the limitation of subclause (i) shall apply), that proportion of the total liabilities that equals the proportion that the total consideration received by such Member bears to the total consideration received by all Members pursuant to such Sale.

(b) Not less than twenty (20) days prior to the date proposed for the closing of any Sale, the Supermajority Members shall give written notice to each of the Members, setting forth in reasonable detail the name or names of the Buyer, the terms and conditions of the Sale, including the anticipated Net Equity of each Share, and the proposed closing date. In furtherance of the provisions of this Section 12.06, each of the Members hereby (i) irrevocably appoints the Supermajority Members as its or his attorney-in-fact (with full power of substitution) to execute all agreements, instruments and certificates and take all actions necessary or desirable to effectuate any Sale hereunder and (ii) grants to the Supermajority Members a proxy (which shall be deemed to be coupled with an interest and irrevocable) to vote the Shares held by such Member and exercise any consent rights applicable thereto in favor of any Sale hereunder; provided, however, that no such powers-of-attorney or proxies with respect to any Member shall be exercised unless such Member is in breach of its or his obligations under this Section 12.06.

12.07. Effect of Transfer.

(a) If the transferee is admitted as a Member or is already a Member, the Member transferring its Shares shall be relieved of liability with respect to the transferred Shares arising or accruing under this Agreement on or after the effective date of the Transfer, unless the transferor affirmatively assumes such liability; provided, however, that the transferor shall not be relieved of any liability for prior distributions and unpaid Contributions, if any, unless the transferee affirmatively assumes such liabilities.

(b) Any person who acquires in any manner any Shares, whether or not such person has accepted and assumed in writing the terms and provisions of this Agreement or been admitted as a Member, shall be deemed by the acquisition of such Shares to have agreed to be subject to and bound by all of the provisions of this Agreement with respect to such Shares, including, without limitation, the provisions hereof with respect to any subsequent transfer of such Shares.

12.08. Prohibited Transfers. Any transfer in violation of any provisions of this Agreement shall be null and void and ineffective to transfer any Shares and shall not be binding upon or be recognized by the LLC, and any such transferee shall not be treated as or deemed to be a Member for any purpose. In the event that any Member shall at any time transfer Shares in violation of any of the provisions of this Agreement, the LLC and the other Members, in addition to all rights and remedies at law and equity, shall have and be entitled to an order restraining or enjoining such transaction, it being expressly acknowledged and agreed that damages at law would be an inadequate remedy for a transfer in violation of this Agreement.

ARTICLE XIII

Dissolution, Liquidation, and Termination; Incorporation

13.01. Dissolution. The LLC shall dissolve and its affairs shall be wound up upon the first to occur of the following:

(a) the written consent of (i) a Majority of Directors and (ii) the holders of a majority of the outstanding Class A Preferred Shares and a majority of the outstanding Common Shares that are Vested Shares;

- (b) the sale of all or substantially all of the assets of the LLC;
- (c) a consolidation or merger of the LLC constituting a Liquidation Event; or
- (d) the entry of a decree of judicial dissolution under Section 18-802 of the Act.

The LLC shall not dissolve or be terminated upon the death, retirement, resignation, expulsion, bankruptcy or dissolution of any Member.

The Board shall promptly notify the Members of the dissolution of the LLC.

The term “Liquidation Event” includes, in addition to any liquidation, dissolution or winding up of the LLC, a sale of all of the Shares pursuant to the “drag-along” provisions of Section 12.06, or any sale, conveyance, license or other disposition of all or substantially all of the LLC’s assets, or a merger, consolidation or reorganization of the LLC with or into another company through one or a series of related transactions in which the Members of the LLC immediately prior to the transaction possess less than 50% of the voting power of the surviving entity immediately after the transaction.

13.02. Liquidation. Upon dissolution of the LLC, the Board shall act as its liquidating trustee or the Directors may appoint one or more Directors or Members as the liquidating trustee. The liquidating trustee shall proceed diligently to liquidate the LLC, to wind up its affairs and to make final distributions as provided in Section 11.01(b) and in the Act. The costs of dissolution and liquidation shall be an expense of the LLC. Until final distribution, the liquidating trustee may continue to operate the business and properties of the LLC with all of the power and authority of the Board. As promptly as possible after dissolution and again after final liquidation, the liquidating trustee shall cause an accounting by a firm of independent certified public accountants of the LLC’s assets, liabilities, operations and liquidating distributions to be given to the Members.

13.03. Certificate of Cancellation. Upon completion of the distribution of the LLC’s assets as provided herein, the LLC shall be terminated, and the Board (or such other person or persons as the Act may require or permit) shall file a Certificate of Cancellation with the Secretary of State of Delaware under the Act, cancel any other filings made pursuant to Sections 1.01 and 1.05, and take such other actions as may be necessary to terminate the existence of the LLC.

13.04. Right to Convert to Corporate Form. Notwithstanding anything to the contrary set forth herein, and without any need for consent or approval of any Member, a Majority of Directors may, at any time by not fewer than 10 days prior written notice given to all Members, cause the LLC to convert to one or more corporations (the “Continuing Corporation”), by such means (including, without limitation, merger or consolidation or other business combination, transfer of all or a part of the LLC’s assets and/or transfer of the Members’ respective Shares) as such Majority of Directors may reasonably select. Upon such conversion:

- (a) The Shares of each Member shall be exchanged for, or otherwise converted into, shares of capital stock (which may be non-voting if the Member’s Shares are

non-voting) of such corporation or corporations representing an equity interest therein equivalent to such Member's equity interest in the LLC (including, without limitation, having the same liquidation preferences, conversion rights, dividend rights, redemption rights and voting rights). The Board and the LLC agree to use reasonable efforts to structure such conversion so that the Members' ownership of their Shares will be "tacked" to their ownership of the shares of the continuing corporation's capital stock for the purposes of determining such Members' compliance with the requirements of Rule 144 of the Securities Act of 1933, as amended.

(b) The stockholders of such corporation or corporations, and such corporation or corporations, in the event of such a conversion other than in connection with a public offering, shall enter into:

(i) a stockholders' agreement on terms substantially equivalent to those contained in this Agreement, such agreement to be in a form reasonably acceptable to the Majority of Directors, and

(ii) such other documents and instruments as are customarily entered into by stockholders of corporations entering into venture capital or similar transactions, in each case in the form customarily used for documents and instruments of similar nature in such transactions and otherwise reasonably acceptable to the Majority of Directors.

(c) Power of Attorney. Each person which now or hereafter is a Member of the LLC, or serves as a Director of the LLC, by execution of this Agreement, an amendment hereto or an instrument acknowledging that such person is bound hereby, irrevocably constitutes and appoints the Board and any person designated by the Board to act on his behalf for the purposes of this Section 13.04, and each of them acting singly, such person's true and lawful agent and attorney-in-fact with full power and authority in such person's name, place and stead to execute, acknowledge, deliver, swear to, file and record at the appropriate public offices any and all agreements, instruments and other documents (including, without limitation, the organizational documents of the corporation or corporations into which the LLC may be converted as contemplated by this Section 13.04, the agreements among the stockholders of such corporation or corporations and/or such corporation or corporations referred to in this Section 13.04, and instruments of assignment and transfer assigning the assets of the LLC or the Members' respective Shares in the LLC, as the case may be, to such corporation or corporations in order to effectuate such conversion as contemplated by Section 13.04) as are necessary or appropriate, in the reasonable opinion of the Board or such person designated by it, to implement and effectuate the provisions of this Section 13.04, which power of attorney is hereby agreed and acknowledged to be irrevocable and coupled with an interest, in recognition of the fact that the Board will be relying upon the power of the Board or such person designated by it to act as contemplated by this Section 13.04 in connection with the conversion of the LLC into a corporation or corporations and the other matters contemplated by this Section 13.04, and shall survive any death, retirement, resignation, withdrawal, expulsion, removal, bankruptcy, dissolution or adjudication of incompetence or insanity of any Member or Director until such time as the provisions of this Section 13.04 have been implemented and effectuated to the reasonable satisfaction of the Board or its relevant designee.

ARTICLE XIV
Certain Provisions Relating to [Search Fund Manager]’s Share Issuance.

Of the _____ Common Shares being issued to [Search Fund Manager] as of the date of this Agreement, _____ Shares shall be fully Vested Shares. The remaining _____ Common Shares being issued to [Search Fund Manager] as of the date of this Agreement shall vest in accordance with Schedule B. All unvested shares shall be considered Unvested Shares within the meaning of Section 3.01(d) of this Agreement unless and until they vest in accordance with Schedule B, at which time they shall be fully Vested Shares.

ARTICLE XV
General Provisions

15.01. Notices. Except as expressly set forth to the contrary in this Agreement, all notices, requests, or consents required or permitted to be given hereunder shall be in writing and shall be effective (i) three (3) days after the date mailed by registered or certified mail, addressed to the recipient, with return receipt requested (postage prepaid), (ii) upon delivery to the recipient in person or by a nationally recognized courier (with tracking capability) or (iii) upon receipt of a facsimile transmission by the recipient. Such notices, requests and consents shall be given (x) to Members at their addresses or fax numbers on Schedule A, or such other address as a Member may specify by notice to the Board or to all of the other Members, or (y) to the LLC or the Board at the address of the principal office of LLC specified in Section 1.03, or at such other location as the LLC shall have specified in writing to the Members as its principal office. Whenever any notice is required to be given by law, the Certificate or this Agreement, a written waiver thereof, signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

15.02. Entire Agreement. This Agreement constitutes the entire agreement and understanding (written or oral) of the Members and the Directors relating to the LLC and the subject matter hereof and supersedes all prior contracts or agreements with respect to the LLC and the subject matter hereof, whether oral or written.

15.03. Consent to Jurisdiction. The parties to this Agreement hereby consent to the non-exclusive jurisdiction of the courts of the State of Delaware in connection with any matter or dispute arising under this Agreement or between them regarding the affairs of the LLC.

15.04. Amendment or Modification. This Agreement may be amended or modified from time to time only by a written instrument signed by Members holding a majority of the Voting Shares and by a Majority of Directors; provided that, in connection with such a vote, [Search Fund Manager] (or his permitted transferees) agrees to vote all Common Shares that are Vested Shares held by him in accordance with the vote of the majority of the issued and outstanding Class A Preferred Shares; provided, further, that (a) an amendment or modification increasing any liability of a Member to the LLC or its Directors or Members, or adversely affecting the limitation of the liability of a Member with respect to the LLC, shall be effective only with that Member’s prior written consent, (b) an amendment or modification reducing the required percentage of Voting Shares or the number of Directors for any consent or vote in this Agreement shall be effective only with the consent or vote of Members having the percentage of

Voting Shares theretofore required; (c) any amendment to Article X or XI that by its terms adversely affects the rights of a Member to allocations or distributions in a manner differently from other Members holding similarly situated securities shall require the consent of a majority-in-interest of such affected Members, (d) any amendment to Section 14.01 or Schedule B shall require the consent of [Search Fund Manager] (or his permitted transferees) , (e) an amendment or modification to Section 5.02(a)(i) or (ii) shall require the approval of the holders of a majority of the Common Shares that are Vested Shares and an amendment or modification to Section 5.02(a)(iii) shall require the approval of the holders of a majority of the Class A Preferred Shares, (f) an amendment of Section 4.01 shall require the consent of the holders of at least a majority of the then-outstanding Class A Preferred Shares and (g) a Majority of Directors may, without the approval of the Members, amend or modify Section 3.01, Articles X and XI of and Schedule A to this Agreement in connection with the admission of additional Members, the issuance of additional Shares or other equity interests of the LLC or a recapitalization of the LLC.

15.05. Binding Effect. Subject to the restrictions on Transfers set forth in this Agreement, this Agreement is binding on and inures to the benefit of the parties and their respective heirs, legal representatives, successors and assigns.

15.06. Governing Law; Severability. This Agreement is governed by and shall be construed and enforced in accordance with the law of the State of Delaware, exclusive of its conflict-of-laws principles. In the event of a conflict between the provisions of this Agreement and any provision of the Certificate or the Act, the applicable provision of this Agreement shall control, to the extent permitted by applicable law. If any provision of this Agreement or the application thereof to any person or circumstance is held invalid or unenforceable to any extent, the remainder of this Agreement and the application of that provision shall be enforced to the fullest extent permitted by law.

15.07. Further Assurances. In connection with this Agreement and the transactions contemplated hereby, each Member shall promptly execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of this Agreement and those transactions, as requested by the Board.

15.08. Waiver of Certain Rights. Each Member irrevocably waives any right it or he may have to maintain any action for dissolution of the LLC, for an accounting, for appointment of a liquidator, or for partition of the property of the LLC. The failure of any Member to insist upon strict performance of a covenant hereunder or of any obligation hereunder, irrespective of the length of time for which such failure continues, shall not be a waiver of such Member's right to demand strict compliance herewith in the future. No consent or waiver, express or implied, to or of any breach or default in the performance of any obligation hereunder, shall constitute a consent or waiver to or of any other breach or default in the performance of the same or any other obligation hereunder.

15.09. Notice to Members of Provisions of this Agreement. By executing this Agreement, each Member acknowledges that such Member has actual notice of (a) all of the provisions of this Agreement and (b) all of the provisions of the Certificate. Each Member

hereby agrees that this Agreement constitutes adequate notice of all such provisions, and each Member hereby waives any requirement that any further notice thereunder be given.

15.10. Third Party Beneficiaries. The provisions of this Agreement are not intended to be for the benefit of any creditor or other person to whom any debts or obligations are owed by, or who may have any claim against, the LLC or any of its Members, officers or Directors, except for Members, officers or Directors in their capacities as such. Notwithstanding any contrary provision of this Agreement, no such creditor or person shall obtain any rights under this Agreement or shall, by reason of this Agreement, be permitted to make any claim against the LLC or any Member, officer or Director.

15.11. Interpretation. For the purposes of this Agreement, terms not defined in this Agreement shall be defined as provided in the Act; and all nouns, pronouns and verbs used in this Agreement shall be construed as masculine, feminine, neuter, singular, or plural, whichever shall be applicable. Titles or captions of Articles and Sections contained in this Agreement are inserted as a matter of convenience and for reference, and in no way define, limit, extend or describe the scope of this Agreement or the intent of any provision hereof.

15.12. Counterparts; Fax Signatures. This Agreement may be executed in any number of counterparts with the same effect as if all parties had signed the same document, and all counterparts shall be construed together and shall constitute the same instrument. A fax signature (or signature sent by pdf) hereto shall be as legally binding for all purposes as a signed original.

15.13. Confidentiality. Each Director and Member agrees that it will hold in strict confidence, and will not use, any confidential or proprietary data or information obtained from the LLC, with respect to the LLC's business or financial condition or otherwise. Information generally known in the industry or which has been disclosed by third parties which have a right to do so shall not be deemed confidential or proprietary information for purposes of this Section 15.13.

15.14. Definitions. Schedule C to this Agreement sets forth cross-references showing the location in this Agreement where various terms are first defined.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Limited Liability Company Agreement as of the date set forth above.

[_____]

By: _____
[Search Fund Manager]
Manager

IN WITNESS WHEREOF, the parties hereto have executed this Limited Liability Company Agreement as of the date set forth above.

MEMBERS:

Common Shares:

[Search Fund Manager]

IN WITNESS WHEREOF, the parties hereto have executed this Limited Liability Company Agreement as of the date set forth above.

Class A Preferred Shares:

[_____]

By: _____
Name:
Title:

SCHEDULE A

MEMBERS

Name of Purchaser	Search Fund Shares	Cash Contributed	Number of Class A Preferred Shares to be Issued

Name of Member	Number of Common Shares to be Issued	Number of Common Shares to be Vested Shares at June __, 2009	Number of Common Shares to be Unvested Shares at June __, 2009
[Search Fund Manager] [Address]			

SCHEDULE B

VESTING OF [SEARCH FUND MANAGER]'S COMMON SHARES

The _____ Common Shares being issued to [Search Fund Manager] as of the date of this Agreement shall vest as follows:

1. _____ Common Shares shall be fully vested as of the date of this Agreement (the “Immediately Vested Shares”); provided that if any of the Time Vested Shares and Performance Vested Shares do not vest, the number of Immediately Vested Shares shall be reduced to an amount representing [7]% of the total Shares issued on the date of this Agreement (taking into account for these purposes, all Immediately Vested Shares and any then vested Time Vested Shares and vested Performance Vested Shares, in each case as of the date of determination).

2. _____ Common Shares shall be “Time Vested Shares”. For so long as [Search Fund Manager] remains an employee of the LLC, the Time Vested Shares will vest monthly over four years beginning as of the date of this Agreement, at the rate of [2.083]% per month (_____ shares per month); provided that if there is a reduction of the Immediately Vested Shares or any of the Time Vested Shares and/or Performance Vested Shares do not vest, the number of Time Vested Shares shall be reduced to an amount representing [7]% of the total Shares issued on the date of this Agreement (taking into account for these purposes, all Immediately Vested Shares and any then vested Time Vested Shares and vested Performance Vested Shares, in each case as of the date of determination). Notwithstanding the foregoing, if there is a Liquidation Event, the Time Vested Shares that are not vested as of the day prior to such Liquidation Event shall be considered fully vested as of the vesting date immediately preceding such Liquidation Event and shall be entitled to the distributions set forth in Sections 11.02(c) and 11.02(d).

3. _____ Common Shares shall be “Performance Vested Shares” and, provided that [Search Fund Manager] is an employee as of the date of determination, shall vest to the extent set forth below provided that the following internal rate of return (“IRR”) targets are achieved by the holders of Class A Preferred Shares with respect to their Shares,
 - (A) If the IRR achieved is less than twenty percent (20%), no Performance Vested Shares shall be vested.
 - (B) If the IRR achieved is at least twenty percent (20%) but less than twenty-four percent (24%), 20% of the Performance Vested Shares shall be vested.
 - (C) If the IRR achieved is at least twenty-four percent (24%) but less than twenty-eight percent (28%), 40% of the Performance Vested Shares shall be vested.
 - (D) If the IRR achieved is at least twenty-eight percent (28%) but less than thirty-two percent (32%), 60% of the Performance Vested Shares shall be vested.
 - (E) If the IRR achieved is at least thirty-two percent (32%) but less than thirty-six percent (36%), 80% of the Performance Vested Shares shall be vested.

(F) If the IRR achieved is thirty-six percent (36%) or more, all Performance Vested Shares shall be vested.

Notwithstanding the foregoing, if there is a reduction of the Immediately Vested Shares or any of the Time Vested Shares and/or Performance Vested Shares do not vest, the number of Performance Vested Shares shall be reduced to an amount representing [7]% of the total Shares issued on the date of this Agreement (taking into account for these purposes, all Immediately Vested Shares and any then vested Time Vested Shares and vested Performance Vested Shares, in each case as of the date of determination).

4. To determine if IRR targets have been met, IRR will be calculated based on total cash inflows over time to the LLC and _____ and total cash outflows over time from the LLC and _____. “Total cash inflow” as of _____, 200_ is equal to (a) \$[_____], which is equal to the sum of the initial investment in [_____] made on _____, 200_ plus \$_____ which is equal to the paid-in cash Contributions in the LLC and _____ by the holders of the Class A Preferred Shares made on _____, 200_, and (b) any additional capital that subsequently invested in the LLC by Members holding Class A Preferred Shares. “Cash outflows” shall be equal to all distributions made by the LLC to holders of Class A Preferred Shares pursuant to Article XI of this Agreement (including 33% of any distributions made at any time in accordance with or pursuant to Section 11.01(a)(i) thereof and all of the distributions made at any time in accordance with or pursuant to Section 11.01(a)(iii) thereof).
5. IRR shall be calculated by the LLC’s accountants unless either [Search Fund Manager] (or his permitted transferees), on the one hand, or the holders of a majority of the then-outstanding Class A Preferred Shares, on the other hand, requests that a nationally recognized accounting firm perform such calculation, which firm shall be acceptable to both [Search Fund Manager] (or his permitted transferees) and such holders. In calculating IRR, there shall be taken into account the vesting of any Performance Vested Shares to which [Search Fund Manager] (or his permitted transferees) may become entitled by virtue of such calculation.
6. [If a Liquidation Event has not occurred by the end of the 48th month (4 years) following the date of this Agreement, the IRR calculation for the vesting schedule above will be made based on a reasonable valuation performed by the Board at that time of the Class A Preferred Shares. If [Search Fund Manager] (or his permitted transferees on a pro rata basis) disagrees with the valuation or the IRR calculation, the LLC will hire a third party valuation expert acceptable to both [Search Fund Manager] (or his permitted transferees) and the Board which will perform the valuation. Both parties will be bound by the conclusions reached by the third party valuation expert.]
7. If [Search Fund Manager]’s employment with the LLC is terminated for any reason, he will retain all of his Vested Shares and all of the Time Vested Shares and Performance Vested Shares that are not vested as of the date of such termination (or, if earlier, the date of notice of termination) shall be forfeit and cancelled.

8. In addition to the foregoing, if (a) the employment of [Search Fund Manager] with the LLC is terminated for any reason at a time where some or all of his Performance Vested Shares have not vested, (b) a Liquidation Event occurs within 12 months after such termination and (c) the IRR as of the date of (and based on the valuation with respect to) the Liquidation Event (the “Sale IRR”) is higher than the IRR as of the date of termination, any Performance Vested Shares that would have vested based on the Sale IRR shall be deemed to be vested as of the consummation of the Liquidation Event.

9. A total of [four percent (4%)] of the fully diluted equity of the LLC on the date of this Agreement in the form of Common Shares will be available for grants to members of the LLC’s management team. Such Common Shares shall vest over a period of five years, annually in arrears, starting with the date of grant, subject to changes to such terms in the discretion of the Board. The grant of such Common Shares will require approval of the Board and the Board will set the strike price for each grant.

SCHEDULE C [To be updated.]

CROSS-REFERENCE TABLE FOR DEFINITIONS

<u>DEFINED TERM</u>	<u>FIRST SECTION REFERENCE</u>
Act	Introduction
Adjusted Capital Account	10.03
Adjustment Date	9.01(c)
Affiliate	12.02(b)
Agreement	Introduction
Board	5.01
Buyer	12.06(a)
Capital Account	9.01
Cause	Schedule B
Certificate	1.01
Class A Preferred Shares	3.01(a)(ii)
Class A Unreturned Contribution	11.02(a)
Code	1.04
Common Shares	3.01(a)(i)
Company	Introduction
Contingencies	3.01(d)
Continuing Corporation	13.04
Contribution	9.02
Co-Sale Option	12.05(a)
Director	Introduction
Disinterested Director	7.03
EBITDA	Schedule B
Equity Agreements	3.01(d)
GAAP	2.09(a)
Gross Asset Value	9.01(b)
Investor Directors	5.02(a)(iii)
IRR	Schedule B
Liquidation Event	13.01
LLC	Introduction
LLC Minimum Gain	10.07
Majority of Directors	5.08
Manager	5.01
Members	Introduction
Net Equity	12.06(a)
Net Losses	10.02(c)
Net Profits	10.02(c)
Non-Affiliate	12.06(a)
Nonrecourse Deductions	10.10
Offer	12.04(a)
Offer Notice	12.04(a)
Offeree	12.04(a)

<u>DEFINED TERM</u>	<u>FIRST SECTION REFERENCE</u>
Offeror	12.04(a)
Performance Vested Shares	Schedule B
Plan	3.01(c)
ROFR Member	12.04(c)
Sale	12.06(a)
Share Equivalents	2.10(a)
Shares	3.01(a)
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Target Amounts	10.02(b)
Tax Distribution	11.02
Tax Items	10.11
Tax Matters Partner	5.03
Tax Rate	11.01(a)
Time Vested Shares	Schedule B
Transfer	12.01
Unvested Shares	3.01(d)
Vested Shares	3.01(d)
Voting Shares	2.03(c)