

CERTIFICATE OF FORMATION

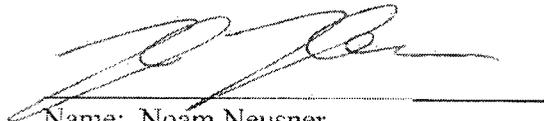
OF

30 POINT STRATEGIES, LLC

This Certificate of Formation of 30 Point Strategies, LLC (the "LLC"), dated as of April 3, 2008, is being duly executed and filed by Noam Neusner, as an authorized individual person, to form a limited liability company under the Delaware Limited Liability Company Act (6 Del.C. §18-101, et seq.).

- FIRST. The name of the limited liability company formed hereby is: 30 Point Strategies, LLC.
- SECOND. The address of the registered office and the name and the address of the registered agent of the limited liability company required to be maintained by Section 18-104 of the Delaware Limited Liability Company is: c/o National Corporate Research Ltd., 615 South Dupont Highway, Dover, Kent County, Delaware, 19901.
- THIRD. There is no set date on which the limited liability company is to dissolve.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation as of the date first above written.



Name: Noam Neusner  
Authorized Person

2008 OCT 3 12:34 PM  
REGISTRATION UNIT

**30 POINT STRATEGIES, LLC**

**OPERATING AGREEMENT**

**Dated as of April 3, 2008**

# 30 POINT STRATEGIES, LLC

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30 POINT STRATEGIES, LLC

OPERATING AGREEMENT

THIS OPERATING AGREEMENT of 30 POINT STRATEGIES, LLC, a limited liability company organized pursuant to the Act (the “Company”), is entered into and shall be effective as of April 3, 2008, by and among the Company and the Persons set forth on Schedule A, as amended from time to time (each, a “Member” and collectively, the “Members”).

PRELIMINARY STATEMENT

WHEREAS, the Company has been formed as a Delaware limited liability company pursuant to the Certificate of Formation filed with the Secretary of State of the State of Delaware on April 3, 2008; and

WHEREAS, the Company and the members of the Company desire to provide for the operation of the Company, and, in general, to set out fully the rights and obligations of the Members, Managers and officers of the Company.

ARTICLE I  
DEFINITIONS

1.01 Definitions. The defined terms used in this Agreement shall have the meanings specified below:

“Accountants” means such firm of independent certified public accountants as may be engaged by the Members.

“Act” means the Delaware Limited Liability Company Act, as amended from time to time.

“Adjusted Capital Account” means the Capital Account maintained for each Member as of the end of each Fiscal Year (i) increased by any amounts which such Member is obligated to restore pursuant to any provision of this Agreement or is treated as being obligated to restore pursuant to Regulations Section 1.704-1(b)(2)(ii)(c) or is deemed to be obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5) and (ii) decreased by the items described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), and 1.704-1(b)(2)(ii)(d)(6). The foregoing definition of Adjusted Capital Account is intended to comply with the provisions of Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

“Affiliate” means, with respect to a specified Person, (i) any Person that directly or indirectly controls or is controlled by or is under common control with the specified Person, and (ii) any Person that is an officer of, general partner in or trustee of, or serves in a similar capacity with respect to, the specified Person or of which the specified Person is an officer, general partner or trustee, or with respect to which the specified Person serves in a similar capacity.

“Agreement” means this Operating Agreement, including all Exhibits and Schedules attached hereto, as it may be amended from time to time.

“Appraiser” has the meaning set forth in Section 8.08(a).

“Appraiser’s Report” has the meaning set forth in Section 8.08(a).

“Assign” has the meaning set forth in Section 8.01

“Attorney-in-Fact” has the meaning set forth in Section 5.10.

“Board” has the meaning set forth in Section 5.01.

“Capital Account” is as described in Section 4.02.

“Capital Contribution” means the amount of cash or the fair market value of property or services contributed to the Company by each Member as the consideration for such Member’s interest in the Company pursuant to Article IV. Any reference in this Agreement to the Capital Contribution of a then Member shall include a Capital Contribution previously made by any prior Member with respect to the interest of such then Member in the Company.

“Capital Transaction” means a sale or refinancing of all or substantially all of the assets of the Company, or a transaction in contemplation of liquidation.

“Cause” means willful or gross neglect of duties; committing fraud, misappropriation or embezzlement in the performance of duties on behalf of the Company; conviction of a felony involving a crime of moral turpitude; or willfully engaging in conduct materially injurious to the Company.

“Certificate” means the Certificate of Formation filed with the Secretary of State of the State, dated April 3, 2008, as the same may be amended from time to time.

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

“Common Stock” has the meaning set forth in Section 10.03.

“Company” means 30 Point Strategies, LLC.

“Consent of the Members” means the vote at a meeting or the written consent of Members holding more than fifty percent (50%) of the Units in the Company.

“Departing Member” has the meaning set forth in Section 8.08(a).

“Designated Manager” and “Designated Managers” have the meanings set forth in Section 5.03(a).

“Event of Bankruptcy” means, with respect to any Member:

(i) the entry of a decree or order for relief by a court having jurisdiction in the premises in respect of such Member in an involuntary case under the Federal bankruptcy

laws, as now or hereafter constituted, or any other applicable Federal or state bankruptcy, insolvency or other similar law, appointing a receiver, liquidator, assignee, custodian, trustee or sequestrator (or similar official) of such Member or for any substantial part of its property, or ordering the winding-up or liquidation of its affairs and the continuance of any such decree or order unstayed and in effect for a period of 180 consecutive days; or

(ii) the commencement by such Member of any proceeding seeking a decree, order, appointment or other relief referred to in clause (i) above, the consent to or failure to oppose the granting of such relief, or the failure of such Member generally to pay its debts as such debts become due, or the taking of any action by such Member in furtherance of any of the foregoing.

“Family” means a Person’s natural and adoptive lineal ancestors and descendants, and trusts for the exclusive benefit of any one or more of such Persons or the individual Members of such Person’s Family.

“Fiscal Year” means the calendar year or such other Fiscal Year as is required by the Code.

“FMV Purchase Price” has the meaning set forth in Section 8.08(a).

“Independent Appraiser” has the meaning set forth in Section 8.08(a).

“Managers” means those persons elected as members of the Board of Managers of the Company in accordance with Section 5.03, and “Manager” means any of the Managers.

“Members” means the parties to this Agreement, any Person to whom the parties to this Agreement may convey an interest in the Company pursuant to Article VIII, and any Person subsequently admitted to the Company as a substitute or additional Member in accordance with the terms of this Agreement, and “Member” means any of the Members. To the extent a Manager has purchased a Unit in the Company, he will have all the rights of a Member with respect to such Unit, and the term “Member” as used in this Agreement shall include a Manager to the extent he or she has purchased such Unit in the Company.

“Negotiation Period” has the meaning set forth in Section 8.08(a).

“Net Profits” and “Net Losses” for a fiscal period shall mean, respectively, the net profit or net loss of the Company for such fiscal period determined by the Accountants by the method used for federal income tax purposes.

“Offered Units” has the meaning set forth in Section 8.05.

“Operating Distributions” means cash and property on hand, less a reasonable reserve for debts, loans that may be made by a Member, and liabilities due and payable, operations and contingencies, as determined by the Managers.

“Permitted Transferees” has the meaning set forth in Section 8.05.

“Person” means any individual, general partnership, limited partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative or association, and the heirs,

executors, administrators, legal representatives, successors and assigns of the “Person” when the context so permits.

“Qualified Offering” has the meaning set forth in Section 10.03.

“Regulations” means regulations promulgated under the Code, as in effect from time to time.

“Schedule A” means the schedule attached hereto as “Schedule A,” as the same may be amended from time to time in accordance with the terms of this Agreement.

“Securities Act” means the Securities Act of 1933, as amended.

“State” means the State of Delaware.

“Substitute Member” means an assignee of a Unit who is admitted as a Member of the Company pursuant to and in accordance with the terms of this Agreement.

“Third Appraiser” has the meaning set forth in Section 8.08(a).

“Unit” means an interest in the Company held by a Member. The number of Units held by each Member is as indicated on Schedule A, as it may be amended from time to time.

“Written Consent” means the written consent or approval of the affected Member. The Company shall deliver, or cause to be delivered, to each affected Member, reasonable prior written notice of any proposed action the taking of which would require the Written Consent of such Member pursuant to this Agreement. Each affected Member shall deliver to the Company written notice of its approval or disapproval of any such proposed action on or before the tenth (10th) business day after delivery of the notice from the Company referred to in the preceding sentence. If any affected Member fails to deliver such notice within such ten (10) business day period, such proposed action shall be deemed to have been approved by such Member. All deliveries of writings shall be governed by Section 11.01.

## ARTICLE II GENERAL PROVISIONS

2.01 Organization of the Company. The parties hereto hereby acknowledge that the limited liability company has been organized pursuant to the provisions of the Act. Except as expressly provided herein, the rights and obligations of the Members and the administration and termination of the Company shall be governed by the Act. The Managers shall take all actions necessary to assure the prompt filing of any documents or instruments necessary or appropriate to effectuate the provisions of this Agreement and the conduct of the operations of the Company as contemplated hereby.

2.02 Name of the Company. The name of the Company shall be “30 Point Strategies, LLC” or such other name as the Members may from time to time determine. Each of the Managers, severally and not jointly, shall cause to be filed on behalf of the Company such corporate, assumed or fictitious name or foreign qualification certificate or certificates as may from time to time be required by law.

2.03 Business of the Company. The business of the Company shall be to engage in any lawful act or activity for which limited liability companies may be formed under the Act; and to engage in any and all activities necessary, convenient, desirable or incidental to the foregoing.

2.04 Place of Business of the Company; Registered Agent. The principal place of business of the Company shall be initially located at 7315 Wisconsin Avenue, Suite 255E, Bethesda, MD 20814. The Board may, at any time and from time to time, change the location of the Company's principal place of business. The registered agent for service of process for the Company in the State shall be National Corporate Research Ltd., 615 South Dupont Highway, Dover, Kent County, Delaware, 19901, or any successor as appointed by the Board in accordance with the Act.

2.05 Duration of the Company. The Company shall have perpetual existence unless sooner terminated in accordance with Article X hereof.

2.06 Scope of Members' Authority. Except as expressly provided for in this Agreement, no Member shall have any authority to act for, hold himself or itself out as the agent of, or assume any obligation or responsibility on behalf of, any other Member or the Company.

2.07 Title to Company Property. All property owned by the Company, whether real or personal, tangible or intangible, shall be deemed to be owned by the Company as an entity, and no Member, individually, shall have any ownership of such property. The Company may hold any of its assets in its own name or in the name of its nominee, which nominee may be one or more individuals, partnerships, trusts or other entities.

2.08 Members' Names and Addresses. The names and addresses of the Members are as set forth on Schedule A.

2.09 Additional Members.

(a) General. Subject to the provisions of Section 9.02, from time to time additional Members may be admitted to the Company by the Board, which shall also determine the Capital Contribution and Units and any other rights and obligations of each such additional Member. The date of admission of any such additional Member shall be the last to occur of (i) such Member executing and delivering to the Company an Additional Member Signature Page and any other admission documents acceptable as to form and content to the Manager(s), (ii) such Member agreeing to be bound by any agreement among the Members and the Company governing repurchase rights in favor of the Company, restrictions on transfer and rights to purchase and sell interests in the Company, including, without limitation, this Agreement and (iii) the name, Capital Contribution and Units of such Member having been duly reflected on the books and records of the Company and Schedule A attached hereto having been amended to include such Member.

(b) Units Issued in Connection with Services. With respect to any interest in the Company transferred in connection with the performance of services to the Company on or after the effective date of Proposed Treasury Regulations Section 1.83-3(l) and the proposed Revenue Procedure set forth in Internal Revenue Service Notice 2005-43 (collectively, the "Safe Harbor

Rules”): (i) unless otherwise determined by the Board, any recipient of such an interest, all of whose interest in the Company immediately after the transfer is substantially nonvested (within the meaning of Treasury Regulations Section 1.83-3(b)), shall make the election described in Code Section 83(b) with respect to such interest within 30 days of such transfer; (ii) the Company is authorized and directed to elect the safe harbor for valuing such interests at liquidation value described in the Safe Harbor Rules; (iii) the Company and each Member (including any person to whom an interest in the Company is transferred in connection with the performance of services) shall comply with all requirements of the Safe Harbor Rules while the safe harbor election remains in effect, including but not limited to the requirement to report all income tax effects of the safe harbor election in a manner consistent with such election and the Safe Harbor Rules; (iv) all necessary forms and documents to make the safe harbor election shall be prepared by the Company in the manner described in the Safe Harbor Rules, executed by the tax matters partner (who for this purpose shall be the Member “who has responsibility for federal income tax reporting” by the Company), and attached to the tax return of the Company for the Fiscal Year that includes the effective date of the election; (v) a Member’s obligations under this Section 2.09(b) shall survive such Member’s ceasing to be a Member of the Company or the termination, dissolution, liquidation, or winding up of the Company, and, for purposes of this Section 2.09(b), the Company shall be treated as continuing in existence; (vi) no transfer of an interest in the Company shall be valid unless the transferee (if not otherwise bound by the entirety of this Agreement) is legally bound by the obligations of Members described in this Section 2.09(b); and (vii) the Board is authorized to amend this Section 2.09(b) as necessary to achieve tax effects similar to those offered under the safe harbor with respect to any interest in the Company transferred in connection with the performance of services to the Company, for reasons including but not limited to reflecting changes in the Safe Harbor Rules or similar rules for valuing interests transferred in connection with the performance of services at their liquidation value.

### ARTICLE III DISTRIBUTIONS

3.01 Distributions. The Board, in its sole discretion, shall determine the amount of cash or other property available for distribution to Members and the timing of such distributions. Operating Distributions shall be distributed to and among the Members in accordance with their Unit holdings.

Proceeds of a Capital Transaction shall be distributed to the Members in accordance with their positive Capital Account balances, determined after taking into account any profits or losses resulting from such Capital Transaction.

3.02 Non-Cash Distributions. If any non-cash assets of the Company shall be distributed in kind, such assets shall be distributed on the basis of the then fair market value thereof as determined by the Company.

3.03 Tax Distributions. Notwithstanding the foregoing, to the extent available, the Board shall authorize distributions to each Member at times and in amounts intended to assist each such Member in paying such Member’s income tax liabilities for a Fiscal Year arising from the allocations made pursuant to Section 4.03 hereof. The amount distributable pursuant to this Section 3.03 shall be an amount which will provide each such Member with sufficient funds to

pay such Member's respective federal and state income tax liability for such Fiscal Year as estimated by the Company resulting from such Member's allocation of items of income, gain, loss and deduction for such Fiscal Year. In making such estimation, the Company shall presume that (i) all of the Members reside in the same state, (ii) such state is the state with the highest marginal rate among all of the states in which the Members of the Company reside, (iii) each of the Members is taxable at the highest combined state and federal marginal rate; and (iv) each Member's taxable income for a Fiscal Year may be offset by prior allocations of loss to such Member (which have not been previously absorbed by income under this clause). Any such distribution shall be treated as an advance against, and shall reduce dollar-for-dollar, future distributions payable to a Member pursuant to Section 3.01 and Article X. Any distributions made to a Member pursuant to this Section 3.03 and not recovered against other distributions payable to such Member shall constitute a debt of such Member to the Company payable upon dissolution of the Company or such earlier time as the Member ceases to be a Member of the Company.

3.04 Amounts Withheld. All amounts withheld pursuant to the Code or any provisions of any state, local or foreign tax law with respect to any payment, distribution or allocation to the Members shall be treated as amounts paid or distributed, as the case may be, to the Members with respect to which such amount was withheld pursuant to this Section 3.04 for all purposes under this Agreement. The Company is authorized to withhold from payments and distributions, or with respect to allocation to the Members, and pay over to any federal, state and local government or any foreign government, any amounts required to be so withheld pursuant to the Code or any provisions of any other federal, state or local law or any foreign law, and shall allocate any such amounts to the Members with respect to which such amount was withheld.

#### ARTICLE IV CAPITAL CONTRIBUTIONS, PROFITS AND LOSSES

##### 4.01 Capital Contributions.

(a) Each Member has made a Capital Contribution in the amount set forth in Schedule A hereto. No Member shall have any obligation to make any additional Capital Contribution to the Company.

(b) No interest shall accrue on any contributions to the capital of the Company, and no Member shall have the right to withdraw or to be repaid any capital contributed by him or it or to receive any other payment in respect of his or its interest in the Company (including, without limitation, upon withdrawal from the Company), except as specifically provided in this Agreement.

4.02 Capital Accounts. A Capital Account shall be established for each Member. The Capital Account of each Member shall be initially as set forth on Schedule A hereto and (i) shall be increased by the amount of any additional capital contributions and allocations to the Member of items of income and gain, (ii) shall be decreased by the amount of cash or the fair market value of property distributed to the Member under this Agreement and allocations to the Member of items of loss and deduction, and (iii) shall otherwise be appropriately adjusted to reflect the transactions of the Company and the Members in accordance with Regulations Section 1.704-1(b).

4.03 Allocations of Profits and Losses. Profits and losses shall be allocated among the Members in accordance with the Members' Unit holdings.

4.04 Regulatory Allocations.

(a) Tax Allocations; Code Section 704(c).

(i) Except as otherwise provided herein, all items of income, gain, loss, deduction and credit realized by the Company shall, for each Fiscal Year, be allocated for federal income tax purposes among the Members in the same manner as items of income, gain, loss, deduction and credit are allocated pursuant to Section 4.03 or as otherwise determined by the Managers in a manner that reasonably reflects the purpose and intention of this Agreement.

(ii) In accordance with Code Section 704(c) and the Regulations thereunder, income, gain, loss, and deduction 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 its fair market value at the time of contribution.

(iii) In the event of a revaluation of Company assets in connection with maintaining Capital Accounts, subsequent allocations of income, gain, loss, and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and the new valuation of such assets in accordance with Code Section 704(c) and the Regulations thereunder.

(iv) Allocations pursuant to this Section 4.04(a) are solely for purposes of federal income taxes and shall not affect, or in any way be taken into account in computing, any Capital Account or share of profits, losses, other items, or distributions pursuant to any provision of this Agreement.

(b) Regulatory Economic Allocations. Notwithstanding Section 4.03,

(i) The "minimum gain chargeback requirement" of Regulations Section 1.704-2(f) shall apply;

(ii) The "chargeback of partner nonrecourse debt minimum gain" requirement of Regulations Section 1.704-2(i)(4) shall apply;

(iii) The allocation of "partner nonrecourse deductions" required by Regulations Section 1.704-2(i)(2) shall apply; and

(iv) No Member shall be allocated any item of deduction or loss if the allocation causes a deficit in the Member's Adjusted Capital Account, and instead such item shall be allocated in a manner that does not cause such a deficit. If a Member unexpectedly receives an allocation of loss or deduction or a distribution which causes a deficit in the Member's Adjusted Capital Account at the end of

any taxable year, then items of income and gain of the Company shall be allocated to that Member to eliminate such deficit as quickly as possible. This paragraph is intended to comply with, and shall be interpreted consistently with, the “qualified income offset” provisions of the Regulations promulgated under Code §704(b).

(c) Curative Allocations. The economic arrangement intended by the Members with respect to distributions on liquidation is based on Capital Accounts adjusted for profits and losses as set forth in Section 4.03 without consideration of the allocations specified in Section 4.04(b), above. Therefore, in the event the allocations specified in Section 4.04(b) or any other allocations required by the Code or other applicable tax law would cause the Capital Accounts balances of the Members to differ from the Capital Account balances which would have pertained in the absence of such allocations, the Managers will specially allocate items of income, gain, loss and deduction in a manner which complies with Code section 704(b) and causes the Capital Account of each Member to equal as closely as practicable the Capital Account such Member would have had in the absence of any such allocations required by Section 4.04(b) or other allocations required by the Code or other applicable tax law.

4.05 Allocations Upon Transfer or Admittance. In the event that a Member acquires an interest in the Company either by transfer from another Member or by acquisition from the Company, unless a different method is selected by the Managers, an equal portion of the profits or losses from operations of the Company for the Fiscal Year in which such acquisition occurs shall be allocated to each day of such Fiscal Year, and the profits and losses so allocated to the portion of the Fiscal Year prior to the date of the acquisition of the interest in the Company by the Member shall be allocated among the Members without giving effect to such acquisition, and the profits and losses so allocated to the portion of the Fiscal Year from and after the date of the acquisition of such interest shall be allocated among the Members by giving effect to such acquisition.

4.06 Non-cash Distributions. In the case of a non-cash distribution, the Company shall be deemed to have recognized income or loss as if the distributed property were sold for fair market value as determined in good faith by the Board of Managers and the Capital Accounts of the Members will be adjusted accordingly.

## ARTICLE V MANAGEMENT

5.01 General. The overall management and control of the business and affairs of the Company will be vested in a Board of Managers (the “Board”) who may delegate the day to day management and control of the business and affairs of the Company to such officers and other employees or agents as they deem necessary or advisable as and to the extent provided in this Article V. Subject to the provisions of this Agreement, the Board, acting by majority vote, shall have the full and complete authority, power and discretion to manage and control the business, affairs, and properties of the Company, to make all decisions regarding those matters and to perform any and all other acts or activities customary or incident to the management of the Company’s business, and the Members shall have only the voting rights specifically provided in this Agreement or, if and to the extent not specified herein, the Act.

5.02 Certain Powers of the Managers. Without limiting the generality of Section 5.01 above, the Board shall have power and authority, on behalf of the Company:

(a) to borrow money for the Company from banks, other lending institutions, any Member, or any Affiliates of any Member on such terms as the Managers deem appropriate, and in connection therewith, to pledge, hypothecate, encumber, and grant security interests in the assets of the Company to secure repayment of the borrowed sums;

(b) to prepay in whole or in part, refinance, recast, increase, modify or extend any deed of trust, mortgage or other indebtedness of the Company, and, in connection therewith, to execute any extensions, renewals or modifications of such deeds of trust or mortgages;

(c) to appoint individuals to act as officers of the Company and delegate to such individuals such authority to act on behalf of the Company and such duties and functions as the Board shall determine and to pay reasonable compensation for such officers' services;

(d) to hold and own any Company real and/or personal properties in the name of the Company;

(e) to sell or otherwise dispose of all or substantially all of the assets of the Company as part of a single transaction or plan or to merge or consolidate the Company with or into another Person;

(f) to acquire from any Person by purchase, lease or otherwise, any real or personal property which may be necessary, convenient or incidental to the accomplishment of the purposes of the Company. The fact that a Member is an Affiliate of any such Person shall not prohibit the Managers from dealing with that Person, provided that the terms for dealing with such Person are no less favorable to the Company than would be available in dealing with an independent third party;

(g) to enter into, perform and carry out contracts of any kind necessary to, in connection with or incidental to, the accomplishment of the purposes of the Company, which contracts may extend beyond the term of the Company;

(h) to employ or engage persons, firms or companies (including any Member or an Affiliate of any Member) for the operation, maintenance, marketing and financing of the Company and to pay reasonable compensation for such services;

(i) to cause to be paid any and all taxes, charges and assessments that may be levied, assessed or imposed upon any assets of the Company;

(j) to purchase liability and other insurance to protect the Company's property and business;

(k) to invest any Company funds temporarily (by way of example but not limitation) in time deposits, short-term governmental obligations, commercial paper, or other investments;

(l) to sell or otherwise dispose of any part of the assets of the Company in the normal course of business;

(m) to employ accountants, legal counsel, managing agents or other experts to perform services for the Company and to compensate them from Company funds;

(n) to execute on behalf of the Company mortgages, or deeds of trust; security agreements; financing statements; documents providing for the acquisition, mortgage or disposition of the Company's property; assignments; partnership agreements and limited liability company agreements of other limited liability companies;

(o) to issue additional Units;

(p) to establish one or more new classes of Units, and in connection therewith to issue Units of such new classes, provided that in connection with such issuance of Units of a new class, all of the existing classes of Units are diluted proportionately;

(q) subject to the foregoing provisions, to execute on behalf of the Company all instruments and documents, including, without limitation: checks; drafts; notes and other negotiable instruments; bills of sale; leases; and any other instruments or documents necessary, in the opinion of the Managers, to the business of the Company; and

(r) to engage in such other activities and incur such other expenses as may be reasonably necessary, advisable or appropriate for the furtherance of the Company's purposes so long as such activities may be lawfully carried on or performed by the Company under the terms of this Agreement and by a limited liability company under the Act, and to execute, acknowledge and deliver any and all instruments necessary to implement the foregoing.

5.03 Meetings of Board. Except as otherwise provided herein, all decisions of the Board shall be based upon the vote of a majority of the Board. All decisions of the Board shall be made at a meeting of the Board, whether the Managers are present in person or via conference telephone, or by written consent of a majority of the Managers. There is no requirement that the Board hold a meeting in order to take action on any matter if one or more written consents to such action shall be signed by the Managers required to approve the action being taken. Any Manager may call meetings of the Board. If action is to be taken at a meeting of the Board of Managers, notice of the time, date and place of the meeting shall be given to each Manager by the Manager calling the meeting by personal delivery, telephone or fax sent to the business or home address of each Manager at least 48 hours in advance of the meeting, or by written notice mailed to each Manager at either such address at least five (5) days in advance of the meeting; provided, however, no notice need be given to a Manager who waives notice before or after the meeting, or who attends the meeting without protesting at or before its commencement the inadequacy of notice to him. Managers may attend a meeting in person or by proxy, and they may also participate in a meeting by means of conference telephone or similar communications equipment that permits all Managers to hear each other. The Manager shall designate any place, either within or outside the State, as the place of meeting for any meeting of the Board. Further, any matter involving a Manager, including, without limitation, compensation of such Manager, shall be determined by unanimous consent of the remaining Managers, or if the remaining Managers are unable to agree thereon unanimously, then the matter shall be put before the Members and must be approved by Consent of the Members.

(a) Election and Tenure. The Managers shall be elected by Consent of the Members. The Board shall initially consist of two (2) members (each a "Manager" and collectively, the

“Managers”) but may consist of more or fewer, subject to the Consent of the Members. The Board shall initially consist of the following persons: Noam Neusner and Adam Levy. Except as provided herein, each Manager shall be a member of the Board until removed by the Consent of the Members or until such Manager resigns, becomes incapacitated or dies, whichever occurs first. Except as otherwise provided for herein, any vacancy on the Board created by the removal, resignation, incapacity or death of any Manager may be filled by the Consent of the Members and the new Manager shall serve until such Manager resigns, becomes incapacitated or dies, whichever occurs first. Managers need not be residents of the State.

(b) Resignations; Removal. Any Manager of the Company may resign at any time by giving written notice to the other Managers. The resignation of any Manager shall take effect upon receipt of that notice or at such later time as shall be specified in the notice and, unless otherwise specified in the notice, the acceptance of the resignation shall not be necessary to make it effective. Any Manager may be removed by Consent of the Members. Any Manager may be removed for Cause by vote of a majority of the other Managers. In either case, removal shall be effective immediately upon such vote.

#### 5.04 Meetings of Members.

(a) No Annual Meeting. There shall be no annual meeting of the Members, who shall only meet as needed.

(b) Special Meetings. Special meetings of the Members, for any purpose or purposes, including the removal of a Manager, if necessary, unless otherwise prescribed by statute, may be called by one or more Members holding at least fifteen percent (15%) of the outstanding Units.

(c) Place of Meetings. The Members may designate any place, either within or outside the State, as the place of meeting for any meeting of the Members. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal executive office of the Company in the State.

(d) Notice of Meetings. Except as provided in section 5.04(e) below, written notice stating the place, day, and hour of the meeting and the purpose or purposes for which the meeting is called shall be delivered no fewer than two (2) nor more than thirty (30) days before the date of the meeting, either personally or by mail, by facsimile or by recognized overnight courier, by or at the direction of the Member(s) calling the meeting, to each Member. If sent by facsimile, the notice shall be deemed to be delivered at the time that receipt thereof has been acknowledged by electronic confirmation or otherwise. If sent by recognized overnight courier, the notice shall be deemed to be delivered two (2) business days after being dispatched. If mailed, the notice shall be deemed to be delivered three (3) business days after being deposited in the United States mail, addressed to the Member at the Member’s address as it appears on the books of the Company, with postage thereon prepaid.

(e) Meeting of Members. If Members holding all of the voting interests shall meet at any time and place, either within or outside of the State, and consent to the holding of a meeting at that time and place, the meeting shall be valid without call or notice, and at the meeting lawful action may be taken.

(f) Record Date. For the purpose of determining Members entitled to notice of any meeting of Members or any adjournment of the meeting, or Members entitled to receive payment of any distribution, or to make a determination of Members for any other purpose, the date on which notice of the meeting is mailed or the date on which the resolution declaring the distribution is adopted, as the case may be, shall be the record date for the determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Section, the determination shall apply to any adjournment of the meeting.

(g) Quorum. Members holding at least two-thirds (2/3) of the voting interests, represented in person or by proxy, shall constitute a quorum at any meeting of Members. In the absence of a quorum at any meeting of Members, a majority of the voting interests so represented may adjourn the meeting from time to time for a period not to exceed 60 days without further notice. However, if the adjournment is for more than 60 days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each Member at the meeting. At an adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed. The Members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal during the meeting of Members holding voting interests whose absence would cause less than a quorum.

(h) Manner of Acting. If a quorum is present, the Consent of the Members shall be the act of the Members, unless the vote of a greater or lesser proportion or number is otherwise required by the Act or by this Agreement.

(i) Proxies. At all meetings of Members, a Member may vote in person or by proxy executed in writing by the Member or by a duly authorized attorney-in-fact. The proxy shall be filed with the Secretary of the Company before or at the time of the meeting. No proxy shall be valid after 11 months from the date of its execution, unless otherwise provided in the proxy.

(j) Action by Members Without a Meeting. Action required or permitted to be taken at a meeting of Members may be taken without a meeting if the action is evidenced by one or more written consents describing the action taken, signed by Members having the voting interests required to take such action at a duly called meeting and delivered to the Secretary of the Company for inclusion in the minutes or for filing with the Company records.

(k) Waiver of Notice. When any notice is required to be given to any Member, a waiver of the notice in writing signed by the person entitled to the notice, whether before, at, or after the time stated therein, shall be equivalent to the giving of the notice.

#### 5.05 Officers.

(a) Tenure and Qualifications. The Company shall have as its officers a President, Vice President, a Treasurer and a Secretary. The officers of the Company shall be elected annually by the Board at the annual meeting of the Board. The Board may, from time to time, elect or appoint such other officers as it may determine. No officer need be a Member and two or more offices may be held by any Person. All officers shall hold office until the next annual meeting of the Board and until his successor is elected or appointed or qualified, or until he dies, resigns, is removed or becomes disqualified. The officers initially are as set forth below:

President	Noam Neusner
Vice President	Adam Levy
Treasurer	Adam Levy
Secretary	Noam Neusner

(b) Resignation, Removal and Vacancies. Any officer may resign by giving written notice of his resignation to the Board and such resignation shall become effective at the time specified therein. Any officer may be removed with or without cause by the Board or with the Consent of the Members. Any vacancy in the position of any officer shall be filled by the Board.

(c) Duties of Officers.

(i) President. The President shall preside at all meetings of the Members at which they are present. The President shall, subject to the control and direction of the Board, have general supervision and control over the day-to-day operations of the Company and shall have and perform such other powers and duties as may be prescribed by this Agreement or from time to time be determined by the Board.

(ii) Vice President. The Vice President shall have and perform the powers and duties of the President (or such of the powers and duties as the Board of Managers may determine) whenever the President is absent or unable to act. The Vice President shall also have such other powers and duties as may from time to time be determined by the Board of Managers.

(iii) Treasurer. The Treasurer shall, subject to the control and direction of the Board, have and perform such powers and duties as may be prescribed in this Agreement, specifically Article VII hereto, or from time to time be determined by the Board. He shall have custody of all obligations, contracts and other valuable documents of the Company and the record books, and shall collect all moneys from time to time due and owing to the Company and disburse the same pursuant to the contracts and obligations of the Company or the order of the Board. He shall have custody of the transfer books of the Company and shall keep accurate books of account of all the transactions of the Company. All property of the Company in his custody shall be subject at all times to the inspection and control of the Managers.

(iv) Secretary. The Secretary shall have and perform the powers and duties prescribed in this Agreement, and such other powers and duties as may from time to time be determined by the Board. He shall be expected to attend all meetings of the Members and of the Board and record upon the record book of the Company all votes of the Company and minutes of the proceedings at such meetings. In the absence of the Secretary at any such meeting, the President shall designate a Temporary Secretary to perform the duties of the Secretary set forth in the immediately preceding sentence. He shall have custody of the record books of the Company.

5.06 Liability for Certain Acts. Each Manager and each officer shall owe the Company only the duties of loyalty and care and the obligation of good faith and fair dealing as required pursuant to the Act, and none in addition thereto, subject to the standards set forth in this Section. The Managers and officers of the Company shall perform their managerial duties in good faith, in a

manner they reasonably believe to be in the best interests of the Company, and with such care as an ordinarily prudent person in a like position would use under similar circumstances. A Manager or officer of the Company who so performs his managerial duties shall not have any liability by reason of having performed such duties. No Manager or officer of the Company, in any way, guarantees the return of any Member's Capital Contributions or a profit for the Members from the operations of the Company. No Manager or officer shall be liable to the Company or to any Member for any loss or damage sustained by the Company or any Member, unless the loss or damage shall have been the result of fraud, deceit, gross negligence, willful misconduct, or a wrongful taking by such Manager or officer.

#### 5.07 Independent Activities; Transactions With Affiliates.

(a) Each Manager shall be required to devote only such time to the affairs of the Company as may be necessary to manage and operate the Company. Each Manager shall be free to serve any other Person or enterprise in any capacity that such Manager may deem appropriate in his discretion.

(b) Insofar as permitted by applicable law, neither this Agreement nor any activity undertaken pursuant hereto shall prevent any Member or Manager, or any Affiliate of any Manager or Member, from engaging in whatever activities such Person may choose, whether the same are competitive with the Company or otherwise. Any such activities may be undertaken without having or incurring any obligation (i) to offer any interest in such activities to the Company or any Manager or Member, or (ii) to permit the Company or any other Manager or Member, or any Affiliate of any Manager or Member, to participate in any such activities. As a material part of the consideration for the execution of this Agreement by each Member, each Member hereby waives, relinquishes, and renounces any such right or claim of participation.

(c) To the extent permitted by applicable law and subject to the provisions of this Agreement, the Board is hereby authorized to cause the Company to purchase property from, sell property to, or otherwise deal with any Member or Manager, acting on his own behalf, or any Affiliate of any Member or Manager, provided, that any such purchase, sale, or other transaction shall be made on terms and conditions that are no less favorable to the Company than if such purchase, sale, or other transaction had been made with an independent third party.

#### 5.08 Indemnification of the Managers.

(a) Unless otherwise provided in Section 5.08(d) hereof, the Company, its receiver, or its trustee (in the case of its receiver or trustee, to the extent of Company Property) shall indemnify, save harmless, and pay all judgments and claims against any Manager relating to any liability or damage incurred by reason of any act performed or omitted to be performed by such Manager in connection with the Company's business, including reasonable attorneys' fees incurred by such Manager in connection with the defense of any action based on any such act or omission, which attorneys' fees may be paid as incurred.

(b) Unless otherwise provided in Section 5.08(d) hereof, in the event of any action by a Member against any Manager, including a Company derivative suit, the Company shall indemnify, save harmless, and pay all expenses of such Manager, including reasonable attorneys' fees, incurred in the defense of such action.

(c) Unless otherwise provided in Section 5.08(d) hereof, the Company shall indemnify, save harmless, and pay all expenses, costs, or liabilities of any Manager, if, for the benefit of the Company and in accordance with this Agreement, such Manager makes any deposit or makes any other similar payment or assumes any obligation in connection with any Property proposed to be acquired by the Company and suffers any financial loss as the result of such action.

(d) Notwithstanding the provisions of Sections 5.08(a), 5.08(b), and 5.08(c) above, such Sections shall be enforced only to the maximum extent permitted by law and no Manager shall be indemnified from any liability for fraud, intentional misconduct, gross negligence, or a knowing violation of law that was material to the cause of action.

(e) The obligations of the Company set forth in this Section 5.08 are expressly intended to create third-party beneficiary rights of each of the Managers and any Member is authorized, on behalf of the Company, to give written confirmation to any Manager of the existence and extent of the Company's obligations to such Manager hereunder.

5.09 Certain Expenses. All reasonable and necessary expenses incurred by the Managers and officers in connection with the Company's business shall be paid by the Company or reimbursed to the Managers and officers by the Company. Any such expenses, including loans made by Members to the Company, shall be paid prior to any distributions to the Members.

5.10 Power of Attorney. Each Member constitutes and appoints any Manager designated by the Board as the Member's true and lawful attorney-in-fact ("Attorney-in-Fact"), and in the Member's name, place and stead, to make, execute, sign, acknowledge, and file:

(a) all documents (including amendments to the Certificate) which the Attorney-in-Fact deems appropriate to reflect any amendment, change, or modification of this Agreement;

(b) any and all other certificates or other instruments required to be filed by the Company under the laws of the State or of any other state or jurisdiction, including, without limitation, any certificate or other instruments necessary in order for the Company to continue to qualify as a limited liability company under the laws of the State; and

(c) all documents which may be required to dissolve and terminate the Company in accordance with this Agreement and to cancel the Certificate.

The foregoing power of attorney is coupled with an interest, and, to the extent permitted by applicable law, shall survive the death or disability of a Member. It also shall survive the Transfer of Units, except that if the transferee is approved for admission as a Member, this power of attorney with respect to the transferor shall survive the delivery of the assignment for the sole purpose of enabling the Attorney-in-Fact to execute, acknowledge and file any documents needed to effectuate the substitution.

## ARTICLE VI RIGHTS AND OBLIGATIONS OF MEMBERS

6.01 Limitation of Liability. Each Member's liability shall be limited as set forth in this Agreement, the Act, and other applicable law.

6.02 Company Debt Liability. Except as required pursuant to the Act, a Member will not be personally liable for any debts or losses of the Company beyond the Member's Capital Contribution.

6.03 List of Members. Upon written request of any Member, the Company shall provide a list showing the names, addresses, and Unit holdings of all Members.

6.04 Company Books. In accordance with Section 7.02 below, the Treasurer shall maintain and preserve, during the term of the Company, and for five (5) years thereafter, all accounts, books, and other relevant Company documents. Upon reasonable request, each Member shall have the right, during ordinary business hours, to inspect and copy those Company documents at the requesting Member's expense.

6.05 Priority and Return of Capital. Except as may be expressly provided herein, no Member shall have priority over any other Member, either for the return of Capital Contributions or for Net Profits, Net Losses, or distributions.

## ARTICLE VII BOOKS, RECORDS AND BANK ACCOUNTS.

7.01 Tax and Financial Matters. The Treasurer shall be responsible for preparing or causing to be prepared all tax and accounting records for the Company. The Board shall appoint the Accountants to be engaged by the Company. Adam Levy shall be the "tax matters member" of the Company. The cost of preparing the Company's tax return shall be paid by the Company as a Company expense.

7.02 Books and Records. The Treasurer shall keep just and true books of account with respect to the operations of the Company. Such books shall be maintained at the principal place of business of the Company, or at such other place as the Treasurer shall determine, and all Members, and their duly authorized representatives, shall at all reasonable times have access to such books.

7.03 Accounting Basis and Fiscal Year. The books of account of the Company shall be kept on the tax basis of accounting, or on such other method of accounting as the Members may from time to time determine. The Fiscal Year of the Company shall be (i) the calendar year or such other year as the Members may from time to time determine, or (ii) in the event the Code requires otherwise, then such other Fiscal Year as is required by the Code.

7.04 Reports.

(a) Annual Reports. Within one hundred twenty (120) days after the end of each year, the Board shall cause to be prepared and shall deliver to each Member, a financial report of the Company, including a balance sheet, a profit and loss statement and, if such profit and loss statement is not prepared on a cash basis, a cash flow or source and application of funds statement, which shall be prepared on the tax basis of accounting.

(b) Tax Information. Within ninety (90) days after the end of each Fiscal Year, the Company shall furnish to each Member such information as may be needed to enable such Member to file his or its Federal income tax return, any required state income tax return and any other reporting or filing requirements imposed by any governmental agency or authority.

(c) Expenses. All Company accounting costs and the cost of all reporting required under this Section 7.04 shall be paid by the Company as a Company expense.

7.05 Bank Accounts. The Treasurer shall be responsible for causing one or more accounts to be maintained in a bank (or banks) which is a member of the F.D.I.C., which accounts shall be used for the payment of the expenditures incurred by the Members, Managers and officers in connection with the business of the Company, and in which shall be deposited any and all cash receipts. All such amounts shall be and remain the property of the Company, and shall be received, held and disbursed by the Treasurer for the purposes specified in this Agreement. There shall not be deposited in any of said accounts any funds other than funds belonging to the Company, and no other funds shall in any way be commingled with such funds.

## ARTICLE VIII TRANSFERABILITY OF UNITS

8.01 General. No Member may sell, transfer, assign, pledge, encumber or otherwise dispose of all or any part of its interest in the Company, whether voluntarily, involuntarily or by operation of law (the doing of any of the foregoing, to "Assign" or to make an "Assignment"), except in accordance with this Agreement. Any Assignment in contravention of any of the terms of this Agreement shall be null and void and ineffective to transfer any interest in the Company, and shall not bind or be recognized by or on the books of the Company, and any transferee or assignee in such transaction shall not be treated as or be deemed to be a Member for any purpose.

8.02 Assignment. No Member may Assign all or any part of his Units without the Written Consent of the Board. Without limiting the generality of the preceding sentence, such consent of the Board may be given only if:

(a) the assignor shall, at the request of the Company, deliver to the Company an opinion of counsel, in form and substance satisfactory to counsel to the Company, that such assignment and any offerings made in connection therewith are in compliance with applicable federal and state securities laws;

(b) the assignee shall execute a statement that he is acquiring such Units for his own account for investment and not with a view to the distribution or resale thereof;

(c) in the opinion of counsel to the Company, such Assignment would not jeopardize the Company's status as a limited liability company or result in substantial adverse tax consequences to the Members under the Code; and

(d) such Assignment would not cause or constitute a breach of any agreement then binding upon the Company or of any laws, rules, regulations or orders then applicable to the Company;

8.03 Substitution. An assignee may become a Substitute Member only if:

(a) the Company consents to such substitution, which consent shall not be unreasonably withheld;

(b) such assignee executes an instrument satisfactory to the Company accepting and adopting the terms and provisions of this Agreement;

(c) in the case of assignments other than by operation of law, the assignor states his intention in writing to have his assignee become a Substitute Member; and

(d) such assignee agrees, at the option of the Company, to pay any filing fees, reasonable counsel fees, and other reasonable expenses in connection with his becoming a Substitute Member hereunder.

An authorized assignee of Units who does not become a Substitute Member in accordance with this Section 8.03 and who desires to make a further assignment of his Units shall be subject to all the provisions of this Article VIII to the same extent and in the same manner as any Member desiring to make an assignment of his Units. An authorized assignee who is not admitted as a Substitute Member shall have the right to receive the share of capital, profits and losses and distributions to which his predecessor in interest was entitled, but shall have no other rights of a Member. The Units held by an authorized assignee who is not admitted as a Substitute Member shall not be counted for the purpose of determining whether the requisite consent or vote of the Members has been given to any proposed action for which the vote or consent of the Members is required.

8.04 Rights and Liabilities of an Assigning Member. Any Member who shall have properly assigned his Units in accordance with the terms of this Article VIII shall cease to be a Member of the Company, except for the purpose of determining the Net Profits and Net Losses and assets allocable to his authorized assignee, and shall no longer have any of the rights or privileges of a Member.

8.05 Rights of First Refusal on Voluntary Transfers.

(a) Right of First Refusal of the Company. Any Member who intends to sell, assign, transfer or otherwise voluntarily alienate or dispose of any Units (the "Selling Member") shall, prior to any such transfer, (i) first, satisfy the conditions set forth in Section 8.02 hereof, and (ii) second, give written notice (the "Selling Member's Notice") of such intention to the Company. The Selling Member's Notice shall include the name of the proposed transferee, the proposed purchase price per Unit, the terms of payment of such purchase price and all other matters relating to such sale and shall be accompanied by a copy of a binding written agreement of the proposed transferee to purchase such Units from the Selling Member. The Selling Member's Notice shall constitute a binding offer by the Selling Member to sell to the Company or its designee such number of Units (the "Offered Units") then owned by the Selling Member as are proposed to be sold in the Selling Member's Notice at the monetary price per Unit designated in the Selling Member's Notice, payable as provided in Section 8.05(c) hereof. Not later than thirty (30) days after receipt of the Selling Member's Notice, the Company shall deliver written notice (the "Company's Notice") to the Selling Member stating whether the Company has accepted the offer stated in the Selling Member's Notice. The Company may only accept the offer of the Selling Member in whole and may not accept such offer in part. If the Company accepts the offer of the Selling Member, the Company's

Notice shall fix a time, location and date for the closing of such purchase, which date shall be not less than ten (10) nor more than thirty (30) days after delivery of the Company's Notice.

(b) Right of First Refusal of Members. If the Company fails to accept the offer stated in the Selling Member's Notice within the thirty (30) day period provided in Section 8.05(a), then all of the Members other than the Selling Member (the "Buying Members") shall have the right to purchase the Offered Units, at the monetary price per Unit designated in the Selling Member's Notice, payable as provided in Section 8.05(c). Not later than thirty (30) days after the expiration of the thirty (30) day period described in Section 8.05(a), the Buying Members shall deliver to the Selling Member a written notice (the "Buying Members' Notice") stating whether the Buying Members have accepted the offer stated in the Selling Member's Notice. The Buying Members may only accept the offer of the Selling Member in whole and may not accept such offer in part. If the Buying Members accept the offer of the Selling Member, the Buying Members' Notice shall fix a time, location and date for the closing of such purchase, which date shall be not less than ten (10) nor more than thirty (30) days after delivery of the Buying Members' Notice. Unless otherwise agreed between or among the Buying Members, the purchase by the Buying Members shall be pro rata based on their voting interests in the Company; provided, that if one or more of the Buying Members elects not to purchase any Offered Units, the remaining Buying Members may purchase all of the Offered Units without the consent of any non-purchasing Members, pro rata between or among them based on their voting interests or in such other manner as they may agree.

(c) Closing. The place for the closing of any purchase and sale described in Section 8.05(a) or Section 8.05(b) shall be the principal office of the Company or at such other place as the parties shall agree. At the closing, the Selling Member shall accept payment on the terms offered by the proposed transferee named in the Selling Member's Notice; provided, however, that the Company and the Buying Members shall not be required to meet any non-monetary terms of the proposed transfer, including, without limitation, delivery of other securities in exchange for the Units proposed to be sold. At the closing, the Selling Member shall deliver to the Company or the Buying Members, as the case may be, in exchange for Units purchased and sold at the closing, certificates, if any, for the number of Units stated in the Selling Member's Notice, accompanied by duly executed instruments of transfer, or such other documents as may be necessary to effectuate such transfer of Units.

(d) Transfers to Third Parties. If the Company and the Buying Members fail to accept the offer stated in the Selling Member's Notice, then the Selling Member shall be free to sell all, but not less than all, of the Offered Units to the designated transferee at a price and on terms no less favorable to the Selling Member than described in the Selling Member's Notice; provided, however, that such sale is consummated within ninety (90) days after the later of the giving of the Selling Member's Notice to the Company and, if applicable, to the Buying Members. As a condition precedent to the effectiveness of a transfer pursuant to this Section (d), the proposed transferee(s) shall agree in writing prior to such transfer to become a party to this Agreement and shall thereafter be permitted to transfer Units only in accordance with this Agreement.

(e) Transfers to Permitted Transferees. The restrictions on transfer contained in this Section 8.05 shall not apply to transfers by a Member to (a) any other Member, (b) any member of the transferor's Family, (c) the transferor's executor, administrator, guardian, conservator, trustee, or personal representative to whom such Units are transferred at death or involuntarily by operation of law, or (d) if the transferor is a trust, the beneficiaries to whom such Units are

transferred pursuant to the terms of the governing instrument upon the termination of the trust, (collectively, "Permitted Transferees"); provided, however, that in any such event the Units so transferred in the hands of each such Permitted Transferee shall remain subject to this Agreement, and each such Permitted Transferee shall so acknowledge in writing as a condition precedent to the effectiveness of such transfer.

8.06 Transfers by Operation of Law. In the event that a Member (i) files a voluntary petition under any bankruptcy or insolvency law or a petition for the appointment of a receiver or makes an assignment for the benefit of creditors, (ii) is subjected involuntarily to such a petition or assignment or to an attachment or other legal or equitable interest with respect to his Units and such involuntary petition or assignment or attachment is not discharged within thirty (30) days after its date, (iii) is subject to a transfer of such Member's Units by operation of law, or (iv) is in violation or breach of the terms of Section 8.09 of this Agreement, the Company or its assignee shall have the right to elect to purchase all of the Units which are then owned by the Member at a purchase price per Unit determined in accordance with Section 8.08(a) hereof. If the Company fails to purchase any or all of such Units, the Members may elect to purchase such remaining Units at a purchase price per Unit determined in accordance with Section 8.08(a) hereof. Unless otherwise agreed between or among the purchasing Members, the purchase shall be made pro rata based on their voting interests in the Company, provided, that if one or more of the Members elects not to purchase any offered Units, the remaining Members may purchase all of the offered Units without consent of any non-purchasing Members, pro rata based on their voting interests in the Company or in such other manner as they may agree. Failure of the Company and the Members to elect to purchase the Units under this Section 8.06 shall not affect the right of any of them to purchase the same Units under Section 8.05 in the event of a proposed sale, assignment, transfer or other disposition by or to any receiver, petitioner, assignee, transferee or other person obtaining an interest in the Units.

8.07 Death.

(a) Death. Not later than one hundred twenty (120) days after the death of any Member (the "Deceased Member"), the executors or administrators of the estate of the Deceased Member and each transferee of the Deceased Member who owns Units by virtue of such death or otherwise shall have the option to sell all of such Units collectively to the Company, in which event the Company shall be obligated to buy such Units. In the event that an election is made to sell such Units, the Person selling such Units shall give timely written notice (the "Deceased Member's Notice") thereof to the Company, offering to the Company or any assignee of the Company all of the Units owned by the Deceased Member and his Permitted Transferees at the time of death. Not later than thirty (30) days after receipt of the Deceased Member's Notice, the Company, shall purchase the Units so offered at a purchase price per Unit determined and payable in accordance with Section 8.08 hereof.

(b) Insurance. The Company may fund the purchase of the Units permitted under any provision of this Agreement in the event of the death of a Member, by purchasing life insurance policies on the lives of the Members. The Company shall be the sole owner of any and all such policies. The Company shall not exercise any rights under the policies, borrow against, pledge, hypothecate or otherwise alienate the same, or modify or impair any of the rights or values of said policies, except as otherwise herein provided.

8.08 Purchase Price.

(a) Appraisal. Except with respect to purchases made under Section 8.05, the purchase price of each Unit purchased hereunder shall be the fair market value per Unit determined as follows:

(i) The fair market value per Unit shall be determined in each case pursuant to the provisions of this Section 8.08(a) as if all of the Units of the Company were being sold by a willing seller to a willing buyer, neither of whom is under any compulsion to buy or sell (the "FMV Purchase Price").

(ii) Promptly upon the occurrence of an event triggering the Company's right to purchase a Member's Units, the Company on the one hand, and the Member (or his respective transferees or successors), on the other hand (the "Departing Member"), shall attempt to negotiate the FMV Purchase Price in good faith. If, within thirty (30) days following commencement of such negotiations (the "Negotiation Period"), the parties shall have agreed upon the FMV Purchase Price, such FMV Purchase Price shall be binding upon the parties.

(iii) If, during the Negotiation Period the parties shall not have been able to agree upon the FMV Purchase Price, then the parties shall promptly and mutually select a member or an associate of an independent investment banking firm, a public accounting firm, a business appraisal firm or another person experienced in valuing the securities of entities in businesses similar to the Company's (the "Independent Appraiser") to determine the FMV Purchase Price. If the parties are able to so mutually select the Independent Appraiser, then the parties shall promptly furnish to the Independent Appraiser such information concerning the Company's operations, assets and properties, financial condition, earnings, capitalization and sales of any of its Units, and any offers or indications of interest received by the Members or the Company, as the Independent Appraiser may request or the parties may deem relevant. The FMV Purchase Price as determined by the Independent Appraiser (which determination the Independent Appraiser shall be instructed to render in writing within thirty (30) days following the selection of such Independent Appraiser) shall be binding upon the parties. The fees and expenses of the Independent Appraiser shall be borne by the Departing Member.

(iv) If, within thirty (30) days following the expiration of the Negotiation Period, the parties shall not have been able to mutually select the Independent Appraiser, then the Company on the one hand, and the Departing Member or his legal representatives, on the other hand, shall each appoint a member or an associate of an independent investment banking firm, a public accounting firm, a business appraisal firm or another person experienced in valuing the securities of entities in businesses similar to the Company's as its appraiser (such party's "Appraiser"), and the parties shall promptly furnish to the two Appraisers so appointed such information concerning the Company's operations, assets and properties, financial condition, earnings, capitalization and sales of any of its Units, and any offers or indications of interest received by the Members or the Company, as either Appraiser may request or the parties may deem relevant. Each Appraiser shall, within thirty (30) days following its appointment, render in writing to the parties a report (such Appraiser's "Report"), which Report shall set forth the FMV Purchase Price as determined

by such Appraiser, together with the calculation thereof in reasonable detail. If the difference between the FMV Purchase Prices determined by the two Appraisers is less than or equal to an amount equal to fifteen percent (15%) of the average of such FMV Purchase Prices, then the average of such FMV Purchase Prices, rounded to the nearest whole \$.01, shall be the FMV Purchase Price, and such FMV Purchase Price shall be binding upon the parties. The fees and expenses of the Appraiser appointed by the Company shall be borne by the Departing Member, and the fees and expenses of the Appraiser appointed by the Departing Member shall be borne by the Departing Member.

(v) If the difference between the FMV Purchase Prices determined by the two Appraisers is greater than an amount equal to fifteen percent (15%) of the average of such FMV Purchase Prices, then the two Appraisers shall promptly and mutually select a third appraiser using the same criteria as those used to select the Independent Appraiser, which third appraiser has not performed or agreed to perform services for the parties or any of their respective Affiliates during the previous five-year period (the "Third Appraiser") to determine the FMV Purchase Price, or failing action within such period by any party or Appraiser, the Third Appraiser shall be appointed by the American Arbitration Association, Boston, Massachusetts, upon application of any party or Appraiser. The Third Appraiser shall not receive copies of the reports of the two Appraisers, but the parties shall promptly furnish to the Third Appraiser such other information concerning the Company's operations, assets and properties, financial condition, earnings, capitalization and sales of any of its Units, and any offers or indications of interest received by the Members or the Company, as the Third Appraiser may request or the parties may deem relevant. The Third Appraiser shall, within thirty (30) days following its appointment, render in writing to the parties its independent determination of the FMV Purchase Price, together with the calculation thereof in reasonable detail. The FMV Purchase Price shall be the average of the Third Appraiser's determination of the FMV Purchase Price and the Appraiser's determination of FMV Purchase Price which is closest to the Third Appraiser's determination and such average FMV Purchase Price shall be binding upon the parties. The fees and expenses of the Third Appraiser shall be borne by the Departing Member.

(vi) Each determination of FMV Purchase Price shall be based upon the assumption that all Units of the Company are being sold and shall not provide for a discount based on the sale of a minority interest in the Company.

The value so determined shall be equitably adjusted to reflect any subsequent Unit dividend, Unit split, reverse split, recapitalization or similar transaction of the Company.

(b) Closing. The Departing Member whose Units are being purchased (including such Member's legally appointed representative(s)) shall tender all of the Units being purchased hereunder to the purchaser(s) thereof, at the principal office of the Company (or such other place as the parties may agree) at a reasonable date and time specified by the purchaser(s) (in any event within sixty (60) days of the notice from the purchaser(s) to purchase such Units), by delivery of certificates or documents representing such Units or such other document as may evidence the Departing Member's membership interest in the Company endorsed in proper form for transfer. The purchaser(s) shall deliver to the legal representative of the Departing Member, within forty-five (45) days after the determination of the purchase price, as an initial payment of the purchase price, payment of not less than the greater of (i) the life insurance proceeds, if any, received by the

Company in connection with such purchase of Units, but not in excess of the purchase price, or (ii) twenty percent (20%) of the purchase price in U.S. dollars for the number of Units being purchased, in cash or by bank or certified check, in exchange for the certificates or documents which were previously delivered as provided above. The balance of the purchase price, if any, due to the Departing Member shall be payable, pursuant to a promissory note by the Company, in four (4) equal annual installments of one-fourth (1/4) of the unpaid balance of the purchase price, plus interest on the then unpaid balance of the purchase price at a floating rate per annum equal to the sum of the Prime Rate as published in The Wall Street Journal from time to time plus two percent (2%), such principal and interest payments being payable on each of the first, second, third and fourth anniversary of the date of the initial payment of the purchase price.

8.09 Prohibition on Encumbrances. No Member may pledge, hypothecate or otherwise encumber his Units in any way, except as may be approved by the Board.

8.10 Drag Along Rights. In the event that any unaffiliated person or group (as such term is defined in Section 13(d) of the Securities Exchange Act of 1934, as amended) desires to acquire all of the Units of the Members pursuant to a bona fide offer, whether directly or indirectly, and

(i) Members of the Company holding not less than eighty percent (80%) of the voting interests in the Company approve such transaction, and

(ii) such offer provides that all Members are being treated in a similar manner with respect to the valuation of, and payment terms for, their Units,

then each Member shall be obligated, and hereby agrees, to sell to such third party on the terms offered by such third party, all of the Units owned by such Member and to execute all documents reasonably necessary to effectuate such sale.

## ARTICLE IX

### CERTIFICATES; ISSUANCE OF ADDITIONAL UNITS; RESTRICTED UNITS

9.01 Certificates; Legends. The Company may, but shall have no obligation to, issue certificates or other instruments representing or evidencing the ownership of Units by Members, which certificates or other instruments shall have the following legends placed on them:

The Units represented by this certificate have not been registered under the Securities Act of 1933, as amended (the "Act"), or any state securities law and they may not be sold or otherwise transferred by any person, including a pledgee, unless (1) either (a) a registration statement with respect to such Units shall be effective under the Act or (b) the company shall have received an opinion of counsel satisfactory to the company that an exemption from registration under such Act is then available and (2) there shall have been compliance with all applicable securities laws.

The Units represented by this certificate are subject to further restriction as to their sale, transferability, or assignment as set forth in the Operating Agreement dated as of April \_\_, 2008 by and among the company and each Member, as the same may be amended from time to time. Said restrictions provide, among other things, that no transferee or assignee of Units held by a Member shall become a Substitute Member

unless consented to by the Board of Managers, which consent may be given or withheld in the Board's discretion.

9.02 Issuance of Additional Units. Subject to the limitations set forth in Section 5.02, the Board shall have the authority, after obtaining the Consent of the Members, to issue additional Units, and to determine the timing of the issuance, the number of additional Units, whether such Units shall be a new class of Units, the consideration to be paid for such Units, the relative priority of such Units in relation to other Units, and all other rights of such Units.

9.03 Capital Contributions by Existing Members. On the date hereof, each Member has made a Capital Contribution to the Company in the amount set forth in Schedule A hereto (the "Capital Contribution"). Any subsequent contributions by a Member shall constitute additional Capital Contributions of such Member at the time of such payment. Upon acceptance of such subsequent contributions by the Company, the Company shall issue additional Units to the contributing Member and Schedule A shall be amended to reflect the issuance of such additional Units and the aggregate Capital Contributions made to the Company by such contributing Member. The price of each such Unit shall be based upon the valuation of the Company immediately prior to the Company's acceptance of such contribution. The valuation of the Company shall be determined by the Consent of the Members.

## ARTICLE X DISSOLUTION AND TERMINATION; CONVERSION

### 10.01 Events of Dissolution.

(a) Except as provided in subsection (b) of this Section 10.01, the Company shall be dissolved:

- (i) at 12:00 midnight on a date designated by the Consent of Members;
- (ii) upon the sale of all or substantially all of the assets of the Company and the conversion into cash of the sales proceeds;
- (iii) upon the entry of a decree of judicial dissolution under the Act; or
- (iv) upon a consolidation or merger of the Company in which it is not the resulting or surviving entity.

(b) Dissolution of the Company shall be effective on the day on which the event occurs giving rise to the dissolution, but the Company shall not terminate until the cancellation of the Certificate with the Secretary of State of the State and the assets of the Company have been distributed as provided herein. Notwithstanding the dissolution of the Company, prior to the termination of the Company, as aforesaid, the business of the Company and the affairs of the Members, officers and the Managers shall continue to be governed by this Agreement. Upon dissolution, the President or, if there is none, a liquidator appointed by the Board of Managers, shall liquidate the assets of the Company and apply and distribute the proceeds thereof as contemplated by this Agreement and cause the cancellation of the Certificate.

#### 10.02 Distributions Upon Liquidation.

(a) After payment of liabilities owing to creditors, the President or, if there be none, a liquidator appointed by the President or the Members, shall set up such reserves as they or it deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Company. Said reserves may be paid over by the President or such liquidator to a bank, to be held in escrow for the purpose of paying any such contingent or unforeseen liabilities or obligations and, at the expiration of such period as the President or such liquidator may deem advisable, such reserves shall be distributed to the Members or their assigns in the manner set forth in Section 10.02(b) below.

(b) After paying such liabilities and providing for such reserves, and after adjusting the Capital Accounts of the Members for all items of income, gain, loss and deduction, the President or such liquidator shall cause the remaining net assets of the Company to be distributed to and among the Members in accordance with their respective positive Capital Account balances.

#### 10.03 Conversion of Company to a Corporation.

(a) If the Board of Managers determines, in its sole discretion, that it would be desirable to create a public market for securities representing an interest in the Company's business, the Board of Managers may cause, without the consent of the Members, the conversion of the Company into a Corporation (as hereinafter defined) in the manner described below, as long as the public offering of the common stock of the Corporation (the "Common Stock") generates gross proceeds of at least \$10,000,000 (a "Qualified Offering").

(b) If the Board of Managers determines, in its sole discretion, that it would be desirable to convert the Company into a Corporation in the absence of a public offering of the Common Stock, or if a public offering of the Common Stock will not result in a Qualified Offering, the Board of Managers may do so without obtaining the consent of the Members.

(c) The conversion to corporate status pursuant to this Section 10.03 shall be accomplished by (i) the Board of Managers forming a new corporation (the "Corporation") and contributing the Company's assets, subject to its liabilities, to the Corporation in exchange for a single class of the Corporation's Common Stock, provided, however, that if the conversion of the Company into a Corporation is in the absence of a Qualified Offering, the classes of stock to be issued by the Corporation and the rights and preferences thereof shall be determined by the Board of Managers, or (ii) such other method as the Managers shall determine. The stock issued by the Corporation in exchange for the Company's contribution to the Corporation of its assets, subject to its liabilities, shall be distributed to the Members in the discretion of the Managers, who shall determine the capital structure of the Corporation and shall distribute the interests in the Corporation to the Members in a manner that is fair to the Members, taking into account the varying interests of the Members in the Company and the per share value of the stock of the Corporation determined in the following manner: (i) if the conversion to the Corporation is in connection with a Qualified Offering, the initial public offering price for the shares registered in such offering or (ii) if the conversion to the Corporation is not in connection with a Qualified Offering, an amount determined by the Board of Managers in its reasonable discretion. In connection with, and prior to, the conversion of the Company to a Corporation, the Capital Accounts of the Members shall be

adjusted to reflect the Net Profits, Net Losses or items of income, gain, deduction or loss which would have been allocated to the Members had the Company sold all of its assets, subject to its liabilities, at fair market value reflecting the per share valuation of the stock as described in this Section 10.03(c).

(d) By becoming parties to this Agreement, all Members have consented to the conversion of their Units into shares of stock in the Corporation in accordance with the terms set forth herein. The Members acknowledge that, prior to a Qualified Offering, or otherwise at the discretion of the Board of Managers, the Company will be reorganized into a corporation and that the Board of Managers may determine, in connection with the Qualified Offering or otherwise, that reorganization is in the best interests of the Company and its Members, including their Affiliates. Consequently, each of the Members agrees to reasonably cooperate, and cause its Affiliates to reasonably cooperate, to take such actions and execute such documents as the Board of Managers may reasonably request, in order to consummate any proposed reorganization in the most tax efficient and organizationally efficient manner as is practicable under the circumstances; provided, however, that the relative Unit holdings of the Members shall not be affected by such reorganization and no Member shall be required to assume any liability or obligation as a result of such reorganization that is different or disproportionate from any other Member. This Agreement shall terminate upon the closing of a Qualified Offering.

## ARTICLE XI MISCELLANEOUS

11.01 Notices. Except as otherwise provided in Sections 5.03 and 5.04 of this Agreement, any and all notices, elections, consents or demands permitted or required to be made or given under this Agreement shall be in writing, signed by the Member or officer giving such notice, election, consent or demand and shall be delivered personally, by facsimile transmission, sent by overnight courier or sent by registered or certified mail, return receipt requested, to each Member, at his or its address set forth on Schedule A, and/or to the officers at the Company's principal executive office. Any and all notices, elections, consents or demands permitted or required to be made or given under this Agreement shall be deemed to have been given if by hand, at the time of the delivery thereof to the receiving party, if made by facsimile transmission, at the time that receipt thereof has been acknowledged by electronic confirmation or otherwise, if sent by overnight courier, on the next business day following the day such notice is delivered to the courier service, or if sent by registered or certified mail, on the third business day following the day such mailing is made.

11.02 Successors and Assigns. Subject to the restrictions on transfer set forth herein, this Agreement, and each and every provision hereof, shall be binding upon and shall inure to the benefit of the Members, their respective successors, successors-in-title, heirs and assigns, and each and every successor-in-interest to any Member, whether such successor acquires such interest by way of gift, purchase, foreclosure, or by any other method, shall hold such interest subject to all of the terms and provisions of this Agreement.

11.03 Amendments. This Agreement may be amended from time to time by Consent of the Members, provided, however, that (i) each Member to be affected must give its Written Consent to any amendment which would (a) increase the amount of the Capital Contribution payable by such Member, (b) increase the liability of such Member, or (c) cause such Member's share of the Company's assets to be modified unless such modification is in connection with the admission of a

new Member or Members and all interests of persons or entities who are Members of the same class immediately prior to such admission are similarly modified; and (ii) the Board is authorized, without the consent of any Member, to make amendments to this Agreement: (a) to cure any ambiguity, to correct or supplement any provision herein which may be inconsistent with any other provision herein, or to add any other provisions with respect to matters or questions arising under this Agreement which will not be inconsistent with the provisions of this Agreement; (b) to preserve the status of the Company as a “partnership” for federal income tax purposes; (c) to amend the provisions of this Agreement relating to allocations of profits and losses for tax purposes so that such provisions comply with applicable regulations adopted under the Code; and (d) to amend Schedule A hereto to reflect the admission or withdrawal of Members as authorized by this Agreement.

11.04 Partition. The Members hereby agree that no Member nor any successor-in-interest to any Member, shall have the right while this Agreement remains in effect to have any property of the Company partitioned, or to file a complaint or institute any proceeding at law or in equity to have any property of the Company partitioned, and each Member, on behalf of himself or itself, his or its successors, representatives, heirs, and assigns, hereby waives any such right. It is the intention of the Members that during the term of this Agreement, the rights of the Members and their successors-in-interest, as among themselves, shall be governed by the terms of this Agreement, and that the right of any Member or successor-in-interest to assign, transfer, sell or otherwise dispose of his interest in the Company’s properties shall be subject to the limitations and restrictions of this Agreement.

11.05 No Waiver. 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 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.

11.06 Representations and Warranties of the Members. Each Member hereby represents, warrants and covenants to the other Members that the following are/were true and correct as of the date of admission as a Member of the Company:

- (a) such Member has/had full power and authority to execute, deliver, and perform this Agreement in accordance with its terms, and this Agreement constitutes the valid and binding obligation of such Member, enforceable against such Member in accordance with its terms; and
- (b) no Event of Bankruptcy has occurred with respect to such Member.

11.07 Exhibits. All Exhibits and Schedules attached hereto are an integral part of this Agreement and are incorporated herein by this reference.

11.08 Entire Agreement. This Agreement constitutes the full and complete agreement of the parties hereto with respect to the subject matter hereof.

11.09 Captions. Titles or captions of Articles or Sections contained in this Agreement are inserted only 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.

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

11.11 Applicable Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed and enforced in accordance with the laws of the State.

11.12 Gender, Etc. In the case of all terms used in this Agreement, the singular shall include the plural and the masculine gender shall include the feminine and neuter, and vice versa, as the context requires.

11.13 Equitable Remedies. Each Member shall, in addition to rights provided herein or as may be provided under applicable law, be entitled to all equitable remedies, including those of specific performance and injunction, to enforce its rights hereunder.

11.14 Creditors. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of any Member or of the Company.

11.15 Deadlock. In the event that there exists a deadlock between the Managers or the Members affecting the management of the affairs of the Company, and the Managers or Members are unable to break such deadlock, then such Managers or Members shall attempt to break the deadlock as follows and in the following order: (i) by using best efforts in good faith to negotiate a compromise and resolution to the event giving rise to the deadlock; (ii) by submitting the matter to arbitration in accordance with Section 11.16 below.

**[The remainder of this page has been intentionally left blank.]**

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

**THE COMPANY:**

**30 POINT STRATEGIES, LLC**

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By:  
Its: President

**MEMBERS:**

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Adam Levy

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Noam Neusner

**30 POINT STRATEGIES, LLC**

**SCHEDULE A**

**MEMBERS**

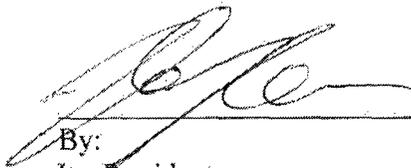
As of April 3, 2008

<u>Name and Address</u>	<u>Units</u>	<u>Capital Contribution (\$)</u>
Adam Levy	1,000	\$1,000
Noam Neusner	1,000	\$1,000
<b>TOTAL:</b>	2,000	\$2,000

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

**THE COMPANY:**

**30 POINT STRATEGIES, LLC**



By:  
Its: President

**MEMBERS:**

Adam Levy



Noam Neusner

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