
LIMITED LIABILITY COMPANY AGREEMENT

OF

[REDACTED]

a [REDACTED] limited liability company

[REDACTED], [REDACTED]

**LIMITED LIABILITY COMPANY AGREEMENT
OF**

a _____ limited liability company

This LIMITED LIABILITY COMPANY AGREEMENT of _____ a _____ limited liability company, dated as _____, _____ (the “**Effective Date**”), is adopted, executed and agreed to, for good and valuable consideration, by the Members (as defined below).

**ARTICLE 1
DEFINITIONS AND CONSTRUCTION**

1.1 Definitions. Capitalized terms used in this Agreement (including the Exhibits and Schedules hereto) but not defined in the body hereof are defined in Exhibit A.

1.2 Construction. Unless the context requires otherwise: (a) pronouns in the masculine, feminine and neuter genders shall be construed to include any other gender, and words in the singular form shall be construed to include the plural and vice versa; (b) the term “including” shall be construed to be expansive rather than limiting in nature and to mean “including, without limitation;” (c) references to Articles and Sections refer to Articles and Sections of this Agreement; (d) the words “this Agreement,” “herein,” “hereof,” “hereby,” “hereunder” and words of similar import refer to this Agreement as a whole, including the Exhibits and Schedules attached hereto, and not to any particular subdivision unless expressly so limited; and (e) references to Exhibits and Schedules are to the items identified separately in writing by the parties hereto as the described Exhibits or Schedules attached to this Agreement, each of which is hereby incorporated herein and made a part hereof for all purposes as if set forth in full herein.

**ARTICLE 2
ORGANIZATION**

2.1 Formation. The Company was organized as a _____ limited liability company under and pursuant to the Act by the filing of the Certificate.

2.2 Name. The name of the Company is _____ and all Company business must be conducted in that name or such other name or names that comply with Law and as the _____ may select.

2.3 Registered Office; _____ Principal Office; Other Offices. The registered office of the Company required by the Act to be maintained in _____ shall be the office of the initial _____ named in the Certificate or such other office (which need not be a place of business of the Company) as the _____ may designate in the manner provided by Law. The _____ of the Company in _____ shall be the initial _____ named in the Certificate or such other Person or Persons as the _____ may designate in the manner provided by Law. The principal office of the Company shall be at such place as the _____ may designate. The Company may have such other offices as the _____ may designate.

2.4 Purposes. The purposes of the Company are to manage the operations and affairs of the business acquired pursuant to the Contribution Agreement and to engage in such other activities incidental or ancillary thereto as the [REDACTED] deems necessary or advisable, all upon the terms and conditions set forth in this Agreement.

2.5 Foreign Qualification. The [REDACTED] shall cause the Company to comply with all requirements necessary to qualify the Company as a foreign limited liability company in foreign jurisdictions if that jurisdiction requires qualification. At the request of the [REDACTED] each Member shall execute, acknowledge, swear to and deliver all certificates and other instruments conforming with this Agreement that are necessary or appropriate to qualify, continue and terminate the Company as a foreign limited liability company in all such jurisdictions in which the Company may conduct business, *provided*, that no Member shall be required to file any general consent to service of process or to qualify as a foreign corporation, limited liability company, partnership or other entity in any jurisdiction in which it is not already so qualified.

2.6 Term. The Company commenced upon the effectiveness of the Certificate and shall have a perpetual existence, unless and until it is dissolved and terminated in accordance with Article 12.

2.7 No State Law Partnership. The Members intend that the Company not be a partnership (including a limited partnership) or joint venture, and that no Member be a partner or joint venturer of any other Member, for any purposes other than federal and state tax purposes, and this Agreement may not be construed to suggest otherwise.

2.8 Title to Company Assets. Title to the Company's assets, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Company as an entity. Title to any or all of the Company assets may be held in the name of the Company or one or more of its Subsidiaries or one or more nominees, as the [REDACTED] may determine. All Company assets shall be recorded as the property of the Company in its books and records, irrespective of the name in which record title to such Company assets is held.

ARTICLE 3 MEMBERS; UNITS

3.1 Members. The Persons listed on Schedules I and II are the sole Members of the Company as of the Effective Date (each, an "**Initial Member**"). Each of the Persons listed on Schedule I and II is admitted to the Company as a Member upon such Person's execution and delivery to the Company of this Agreement and the Capital Contribution for such Person set forth on Schedule III.

3.2 Units.

(a) The Membership Interests in the Company shall initially be divided into three classes of units referred to as "**Common Units**", "**Series A Units**" and "**Series B Units**". The Company is authorized to issue up to 3,500,000 units, designated as "**Common Units**," and 1,500,000 units designated as "**Series A Units**," and up to 300,000 units as **Series B Units**.

(b) The Company shall issue an aggregate of up to 2,000,000 Common Units pursuant to the Contribution Agreement. The Company shall issue up to 500,000 Series A Units at a purchase price equal to [REDACTED] per Series A Unit. The Company may issue an aggregate of up to 300,000 Series B Units pursuant to Restricted Unit Agreements. The Series B Units may be vested ("***Vested Series B Units***") or unvested ("***Unvested Series B Units***"). Unvested Series B Units shall vest or remain unvested in the manner and subject to the conditions set forth in the applicable Restricted Unit Agreement.

(c) The Series B Units are intended to constitute "profits interests" within the meaning of Revenue Procedures 93-27 and [REDACTED] (or the corresponding requirements of any subsequent guidance promulgated by the [REDACTED] or other applicable law). Accordingly, the capital account associated with each Series B Unit at the time of its issuance shall be equal to [REDACTED]. The Company and the holders of Series B Units shall file all federal income tax returns consistent with such characterization, and each party acknowledges the existence of multiple proposed legislative changes which would alter the tax treatment of the Series B Units.

(d) The Company may from time to time designate and issue additional series of Series B Units (up to the number of authorized Series B Units), each of which shall be designated by a sequential number (Series B-1, Series B-2, Series B-3, etc.). The [REDACTED] shall designate a per Unit "***Threshold Value***" applicable to each such series of Series B Units to the extent necessary to cause such Series B Units to constitute "profits interests" as provided in Section 3.2(c) above, but not less than zero (taking into account the adjustments to Book Value contemplated in clause (ii) of subparagraph (b) of the definition thereof). The per Unit Threshold Value for each series of Series B Units shall equal the amount that would, in the reasonable determination of the [REDACTED] be distributed with respect to each Series B Unit if, immediately prior to the issuance of such additional series, the assets of the Company were sold for their fair market value and the proceeds (net of any liabilities of the Company) were distributed pursuant to Section 12.2(c)(iii). Authorized but unissued Series B Units (including any previously issued Series B Units that have been redeemed by or forfeited to the Company) are referred to as "***Unallotted Series B Units***."

(e) Units shall constitute "securities" governed by Article 8 of the applicable version of the Uniform Commercial Code, as amended from time to time after the date hereof.

(f) Units that have been redeemed by or forfeited to the Company may be reissued subject to the requisite approvals and other terms and conditions of this Agreement, including in the case of redeemed Series B Units the requirements of Section 3.2(d) with respect to Threshold Value and the last sentence of such Section 3.2(d). For the avoidance of doubt, any Series B Units that have been redeemed by or forfeited to the Company may be reissued in accordance with this Agreement as a new series of Class B Units with a Threshold Value computed at the time of issuance.

3.3 Issuance of Common Units. On the Effective Date, subject to the terms and conditions of the Contribution Agreement, each of the Members listed on Schedule I is contributing to the Company the amount set forth under column (1) opposite the name of such Member on Schedule I, and, in exchange for such contribution, the Company is issuing to such Member the number of Common Units set forth under column (2) opposite the name of such Member on Schedule I, for an aggregate contribution of assets described in the Contribution Agreement and an aggregate issuance of 2,000,000 Common Units. From and after the Effective Date, [REDACTED] shall have the right to transfer a portion of his Common Units on a restricted basis to certain Persons subject to the terms and provisions of that certain Restricted Common Unit Ownership Agreement dated the date of this Agreement (as amended or otherwise modified from time to time, the “*Restricted Common Unit Agreement*”).

3.4 Issuance of Series A Units. On the Effective Date, the Company is issuing to the Members listed in Schedule II the number of Series A Units for the consideration described in Schedule II.

3.5 Summary of Capital Contributions. The initial Book Value and adjusted tax basis of the Capital Contributions of the Members are set forth on Schedule III.

3.6 No Other Persons Deemed Members. Unless admitted to the Company as a Member as provided in this Agreement, no Person (including an assignee of rights with respect to Units or Membership Interests or a transferee of Units or Membership Interests, whether voluntary, by operation of law or otherwise) shall be, or shall be considered, a Member. The Company may elect to deal only with Persons so admitted as Members (including their duly authorized [REDACTED]). Any distribution by the Company to the Person shown on the Company’s records as a Member or to its [REDACTED] shall relieve the Company of all liability to any other Person who may have an interest in such distribution by reason of any Disposition by the Member or for any other reason.

3.7 No Resignation. A Member may not take any action to Resign as a Member voluntarily, and a Member may not be removed involuntarily, prior to the dissolution and winding up of the Company, other than as a result of a permitted Disposition of all of such Member’s Units in accordance with Article 7 and each of the transferees of such Units being admitted as a Substituted Member. A Member will cease to be a Member only in the manner described in Section 3.8 and Article 12.

3.8 Admission of Additional Members and Substituted Members and Creation of Additional Units.

(a) Authority. Subject to the limitations set forth in this Article 3 and in Article 7 and subject to Section 8.5, the Company may admit Additional Members and Substituted Members to the Company and may also issue additional Units or create and issue such additional classes or series of Units or Membership Interests (or securities convertible into or exercisable or exchangeable for a Unit or other Membership Interest), having such designations, preferences and relative, participating or other special rights, powers and duties as the [REDACTED] shall determine, including: (i) the right of any such class or series of Units or Membership Interests to share in the Company’s distributions; (ii) the allocation to any such class or series of Units or Membership Interests of Profits (and all items included in the computation thereof) or Losses (and all items included in the computation thereof); (iii) the rights of any such class or series of Units or Membership Interests upon dissolution or liquidation of the Company; and (iv) the right of any such class or series of Units or Membership Interests to vote on matters relating to the Company and this Agreement. Upon the issuance pursuant to and in accordance with this Article 3 of any class or series of Units or Membership Interests, the [REDACTED] may, subject to Section 13.5, amend any provision of this Agreement, and authorize any Person to execute, acknowledge, deliver, file and record, if required, such documents, to the extent necessary or desirable to reflect the admission of any additional Member to the Company or the authorization and issuance of such class or series of Units or Membership Interests (or securities convertible into or exercisable or exchangeable for a Unit or other Membership Interest), and the related rights and preferences thereof.