

OPERATING AGREEMENT
OF PATRIOT STRATEGY PARTNERS LLC

Dated as of July 8, 2013

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Exhibit A -- Articles of Organization of Patriot Strategy Partners LLC

OPERATING AGREEMENT

OF PATRIOT STRATEGY PARTNERS LLC

AMENDED AND RESTATED OPERATING AGREEMENT, dated as of July 8, 2013, of Patriot Strategy Partners LLC (the "**Company**") by and among the parties set forth below and such other persons as may become parties to this Agreement by executing a counterpart hereof;

WHEREAS, the parties to this Agreement (individually referred to as a "**Member**" and collectively as the "**Members**") desire to detail their respective rights and duties relating to the Company and to amend and restate the Original Operating Agreement dated November 10, 2010, in its entirety;

WHEREAS, capitalized terms used herein shall have the meanings set forth in Article 2.

NOW, THEREFORE, the Members hereby agree as follows:

ARTICLE ONE

Organization

1.1 Formation and Foreign Qualification.

1.1.1 The Company's Articles of Organization as amended, as filed with the New York Secretary of State, a copy of which are annexed hereto as EXHIBIT A, are hereby ratified by the Members.

1.1.2 The Managing Member shall cause the Company to comply with any requirements necessary to qualify the Company as a foreign limited liability company in any jurisdiction in which the Company shall be conducting business so as to require such compliance.

1.2 **Name.** The name of the Company is "Patriot Strategy Partners LLC."

1.3 **Purposes.** (a) The primary purpose for which the Company is formed is to seek high returns primarily through transactions oriented toward the generation of short-term capital gains by trading and investments in Securities (as defined in the Memorandum) and other instruments of all kinds as may be authorized in the Memorandum.

1.3.1 In furtherance of the foregoing, the Company is authorized to enter into, make and perform all contracts and other undertakings, and engage in all

activities and transactions, as may be necessary or advisable to carry out the foregoing objects and purposes including without limitation:

(i) to purchase, transfer, mortgage, pledge and otherwise acquire and exercise all rights, powers, privileges and other incidents of ownership or possession with respect to Financial Instruments;

(ii) to acquire a long position or a short position with respect to any Financial Instrument and to make purchases or sales increasing, decreasing or liquidating such position or changing from a long position to a short position or from a short position to a long position, without any limitation as to the frequency of the fluctuation in such positions or as to the frequency of the changes in the nature of such positions;

(iii) to trade, buy, sell or otherwise invest in Financial Instruments;
and

(iv) to sell or otherwise transfer Financial Instruments.

(c) All purchases and sales of Financial Instruments for the Company effected pursuant to the instructions of authorized persons shall be for the account and at the risk of the Company.

1.4 **Offices.** The location of the principal office of the Company shall be at 10 Glenville Street, Greenwich, Connecticut 06831, or such other location as the Managing Member may, from time to time designate. The Managing Member may, at any time, change the location of the Company's principal office and/or open additional offices.

1.5 **Duration.** The term of the Company shall commence on the date that the Articles of Organization is filed with the Secretary of State and shall continue in full force and effect until terminated in accordance with the provisions of this Agreement.

1.6 **Class A Members and Equity Membership Interests; Meetings; Class A Voting Rights.**

1.6.1 The Percentage Interests (as hereinafter defined) of the Class A Members shall be maintained by the Managing Member with the records of the Company. Interests shall be personal property for all purposes. "**Percentage Interest**" shall mean the percentage determined for each Class A Member for each Fiscal Period by dividing the amount of each Class A Member's Opening Capital Account by the sum of the Opening Capital Account of all Class A and Class B Members for such Fiscal Period.

1.6.2 Additional Class A Members may be admitted into the Company as provided for in this Agreement and on such terms and conditions as may be consented to by the Managing Member. Unless named in this Agreement, or unless admitted to the Company as a substituted or new Class A Member as provided herein, no Person shall be considered a Class A Member, and the Company need deal only with the Members so

named and so admitted. The Company shall not be required to deal with any other Person by reason of an assignment by a Class A Member or by reason of the dissolution, death or bankruptcy of a Class A Member, except as otherwise provided in this Agreement.

1.6.3 Except as provided herein to the contrary, no Class A Member shall be entitled to any fees, commissions or other compensation from the Company for any services rendered to or performed for the Company, except as consented to by the Managing Member.

1.6.4 The liability of each Class A Member for the losses, debts and obligations of the Company, except (i) to the extent a Class A Member may be liable under applicable law for previous distributions made to such Member where the Company does not have sufficient assets to discharge its liabilities, (ii) in the event that liability is founded upon misstatements and omissions contained in such Class A Member's Subscription Agreement, and (iii) as set forth in Article Three hereof, shall be limited to such Class A Member's Capital Contribution and share of any undistributed assets of the Company.

1.6.5 No Class A Member shall give any consent on any matter or take any action as a Member acting on behalf of or binding the Company, unless such matter shall first have been consented to by the Managing Member. Except as otherwise explicitly provided in this agreement or as required by the Act, the Members shall not be entitled to vote on any matter, including the involuntary removal of the Managing Member, it being the intention of the Members that, to the fullest extent permissible under the Act, all matters shall be determined and all actions shall be taken by the Managing Member, rather than the Members.

1.6.6 The Company shall not be required to hold annual or other meetings of the Class A Members. Subject to the foregoing, a meeting of the Members for the purpose of acting upon any matter upon which the Members are entitled to vote may be called by the Managing Member at any time. The Managing Member shall give written notice of any such meeting to all Members and such meeting shall be held not less than 10 and not more than 60 days after the Managing Member sends notice to the Members. The Managing Member may submit any matter upon which the Members are entitled to vote to the Members for a vote by written consent without a meeting. Such written consents shall be treated for all purposes as votes at a meeting. If the vote or consent of any Member to any action of the Company or any Member, as contemplated by this Agreement, is solicited by the Managing Member, the solicitation shall be effected by notice to each Member given in the manner provided in Section 13.1. The vote or consent of each Member so solicited shall be deemed conclusively to have been cast or granted as requested in the notice of solicitation, whether or not the notice of solicitation is actually received by that Member, unless the Member expresses written objection to the vote or consent by notice given in the manner provided in Section 13.1 and actually received by the Company within 20 days after the notice of solicitation is effected. The Managing Member and all persons dealing with the Company shall be entitled to act in reliance on any vote or consent which is deemed cast or granted pursuant to this Section 1.6.6 and

shall be fully indemnified by the Company in so doing. Any action taken or omitted in reliance on any such deemed vote or consent of one or more Members shall not be void or voidable by reason of timely communication made by or on behalf of all or any of such Members in any manner other than as expressly provided in Section 13.1.

1.6.7 At a meeting of the Class A Members, including a meeting by written consents, the presence in person or by proxy of Members holding not less than a majority (over 50%) of the outstanding Interests held by the Class A and Class B Members (other than Interests held by the Managing Members or any Affiliate of the Managing Member) shall constitute a quorum. A Member may vote either in person or by written proxy signed by the Member or by its duly authorized attorney in fact. Members may participate a meeting by means of conference telephone or similar communication equipment by means of which all persons participating in the meeting can speak to and hear each other. Such participation shall constitute presence in person at the meeting.

1.7 Class B Members and Equity Membership Interests; Meetings; Class B Voting Rights.

1.7.1 The Percentage Interests (as hereinafter defined) of the Class B Members shall be maintained by the Managing Member with the records of the Company. Interests shall be personal property for all purposes. As W-2 employees of the Managing Member of the Company, the Class B Members shall receive a Trading Fee as defined in paragraph 4.2. The "**Percentage Interest**" of the Class B Members shall mean that when the Class B Member elects to treat a portion of his trading profit as a capital contribution to the Company (as further delineated in the Trader Employment Contract), the Company shall then treat that portion of the Member's trading profit that the Member so elects as an Opening Capital Account. Thus, the Member shall then participate in the profits and losses of the Company based on the Class B Member's Capital Account. The "**Percentage Interest**" shall be determined for each Class B Member for each Fiscal Period by dividing the amount of each Class B Member's Opening Capital Account by the sum of the Opening Capital Account of all Class A and Class B Members for such Fiscal Period.

1.7.2 Additional Class B Members may be admitted into the Company as provided for in this Agreement and on such terms and conditions as may be consented to by the Managing Member. Unless named in this Agreement, or unless admitted to the Company as a substituted or new Class B Member as provided herein, no Person shall be considered a Class B Member, and the Company need deal only with the Members so named and so admitted. The Company shall not be required to deal with any other Person by reason of an assignment by a Class B Member or by reason of the dissolution, death or bankruptcy of a Class B Member, except as otherwise provided in this Agreement.

1.7.3 Except as provided herein to the contrary, no Class B Member shall be entitled to any fees, commissions or other compensation from the Company for any services rendered to or performed for the Company, except as consented to by the Managing Member, or as explicitly delineated in paragraph 1.7 and 4.2.

1.7.4 The liability of each Class B Member for the losses, debts and obligations of the Company, except (i) to the extent a Class B Member may be liable under applicable law for previous distributions made to such Member where the Company does not have sufficient assets to discharge its liabilities, (ii) in the event that liability is founded upon misstatements and omissions contained in such Class B Member's Subscription Agreement, (iii) in the event that liability is founded upon such Class B member's conduct if such conduct is, in the sole discretion of the Managing Member, a willful, negligent, or malicious breach of the Company's "**Risk Controls, Compliance and Trading Procedures**", and (iv) as set forth in Article Three hereof, shall be limited to such Class B Member's Capital Contribution and share of any undistributed assets of the Company.

1.7.5 No Class B Member shall give any consent on any matter or take any action as a Member acting on behalf of or binding the Company, unless such matter shall first have been consented to by the Managing Member. Except as otherwise explicitly provided in this agreement or as required by the Act, the Members shall not be entitled to vote on any matter, including the involuntary removal of the Managing Member, it being the intention of the Members that, to the fullest extent permissible under the Act, all matters shall be determined and all actions shall be taken by the Managing Member, rather than the Members.

1.7.6 The Company shall not be required to hold annual or other meetings of the Class B Members. Subject to the foregoing, a meeting of the Members for the purpose of acting upon any matter upon which the Members are entitled to vote may be called by the Managing Member at any time. The Managing Member shall give written notice of any such meeting to all Members and such meeting shall be held not less than 10 and not more than 60 days after the Managing Member sends notice to the Members. The Managing Member may submit any matter upon which the Members are entitled to vote to the Members for a vote by written consent without a meeting. Such written consents shall be treated for all purposes as votes at a meeting. If the vote or consent of any Member to any action of the Company or any Member, as contemplated by this Agreement, is solicited by the Managing Member, the solicitation shall be effected by notice to each Member given in the manner provided in Section 13.1. The vote or consent of each Member so solicited shall be deemed conclusively to have been cast or granted as requested in the notice of solicitation, whether or not the notice of solicitation is actually received by that Member, unless the Member expresses written objection to the vote or consent by notice given in the manner provided in Section 13.1 and actually received by the Company within 20 days after the notice of solicitation is effected. The Managing Member and all persons dealing with the Company shall be entitled to act in reliance on any vote or consent which is deemed cast or granted pursuant to this Section 1.7.6 and shall be fully indemnified by the Company in so doing. Any action taken or omitted in reliance on any such deemed vote or consent of one or more Members shall not be void or voidable by reason of timely communication made by or on behalf of all or any of such Members in any manner other than as expressly provided in Section 13.1.

1.7.7 At a meeting of the Class B Members, including a meeting by written consents, the presence in person or by proxy of Members holding not less than a majority (over 50%) of the outstanding Interests held by the Class A and Class B Members (other than Interests held by the Managing Members or any Affiliate of the Managing Member) shall constitute a quorum. A Member may vote either in person or by written proxy signed by the Member or by its duly authorized attorney in fact. Members may participate a meeting by means of conference telephone or similar communication equipment by means of which all persons participating in the meeting can speak to and hear each other. Such participation shall constitute presence in person at the meeting.

1.8 Class C Members and Trading Membership Interests; Class C Trading Members' Restricted Rights.

1.8.1 Class C Trading Members shall not be entitled to a **"Percentage Interest"** in the Company as defined in paragraph 1.6.1 and 1.7.1 above. Class C members are **"Trading Members"** of the Company and therefore having **"Trading Interests"** in the Company as hereinafter defined. **"Trading Interest"** shall mean that as W-2 employees of the Managing Member of the Company, the Class C Trading Members shall receive a Trading Fee as defined in paragraph 4.2, but shall not participate in the profits and losses of the Company based on the Class C Trading Member's **"Security Deposit"** posted with the Company (as defined in the Trader Employment Contract). Such **"Security Deposit"** shall be posted to protect the Percentage Interests of the Class A and Class B Members of the Company. The Trading Interest of the Class C Trading Member entitles those Members to participate in the Trading Fees of the Company as delineated in paragraph 4.2 only.

1.8.2 Additional Class C Trading Members may be admitted into the Company as provided for in this Agreement and on such terms and conditions as may be consented to by the Managing Member. Unless named in this Agreement, or unless admitted to the Company as a substituted or new Class C Trading Member as provided herein, no Person shall be considered a Class C Trading Member, and the Company need deal only with the Class C Trading Members so named and so admitted as based on that Class C Trading Member's Trader Employment Contract with the Managing Member. The Company shall not be required to deal with any other Person by reason of an assignment by a Class C Trading Member or by reason of the dissolution, death or bankruptcy of a Class C Trading Member, except as otherwise provided in this Agreement.

1.8.3 Except as provided herein to the contrary, no Class C Trading Member shall be entitled to any fees, commissions or other compensation from the Company for any services rendered to or performed for the Company, except as delineated in paragraph 4.2 below and those fringe benefits detailed in the Trader Employment Contract.

1.8.4 The liability of each Class C Trading Member for the losses, debts and obligations of the Company, shall be limited to such Class C Trading Member's Security Deposit, except (i) to the extent a Class C Member may be liable under applicable law for

previous distributions made to such Member where the Company does not have sufficient assets to discharge its liabilities, and (ii) in the event that liability is founded upon such Class B member's conduct if such conduct is, in the sole discretion of the Managing Member, a willful, negligent, or malicious breach of the Company's "**Risk Controls, Compliance and Trading Procedures**".

1.8.5 No Class C Trading Member shall give any consent on any matter or take any action as a Member acting on behalf of or binding the Company, unless such matter shall first have been consented to by the Managing Member. Except as otherwise explicitly provided in this agreement or as required by the Act, the Class C Trading Members shall not be entitled to vote on any matter, including the involuntary removal of the Managing Member, it being the intention of the Trading Members that, to the fullest extent permissible under the Act, all matters shall be determined and all actions shall be taken by the Managing Member, rather than the Trading Members.

1.8.6 The Company shall not be required to hold annual or other meetings of the Class C Trading Members. Class C Trading Members are restricted Members of the Company and shall not be entitled to vote on matters pending before the Managing Member. Class C Trading Members are bound by the actions taken by the Class A and Class B Members for all matters that the Class A and Class B Member's shall be entitled to vote upon.

ARTICLE TWO

Definitions

"**Act**" shall mean the New York Limited Liability Company Law, Chapter 34 of the Consolidated Laws of the State of New York, Section 101, et. seq., as amended from time to time and any successor thereto.

"**Additional Contributions Date**" shall have the meaning set forth in Section 3.3 hereof.

"**Adjusted Net Profit**" shall mean, for the purposes of Section 3.5.3, the sum of (x) the Net Profit allocated to the Capital Account of a Member for any Allocation Period and (y) the Net Loss Adjustment, if any, applicable to such Allocation Period.

"**Affiliate**" of the Managing Member means: (i) any officer, director, member or partner of the Managing Member, (ii) any corporation, partnership, trust or other entity controlling, controlled by or under common control with the Managing Member or any Person described in (i) above, (iii) any officer, director, trustee, or general partner of any Person who is a member, other than as limited partner, with any Person described in (i) and (ii) above, in a relationship of joint venture, general partnership or similar form of unincorporated business association, but does not mean any individual retirement account, Keogh or other employee benefit plan of any of the foregoing that is subject to Title I of ERISA. For purposes of this definition the term "control" shall also mean the

control or ownership of ten percent (10%) or more of the beneficial interest in the Person referred to.

"**Agreement**" shall mean this Operating Agreement of Colonial Fund LLC as originally executed and as amended, modified, supplemented, or restated from time to time, as the context requires.

"**Allocation Date**" shall have the meaning set forth in Section 3.53(iii) hereof.

"**Allocation Period**" shall mean the period commencing on the beginning of the Fiscal Period next following the last Allocation Date on which a Incentive Allocation or Trading Allocation was made with respect to the Interest of a Member as provided in Section 3.5.3(iii), or, if no Incentive Allocation or Trading Allocation previously was made, from the date such Interest was issued.

"**Brokers**" shall have the meaning set forth in Section 5.3.2(vii).

"**Capital Account**" shall have the meaning set forth in Section 3.5.1.

"**Capital Contribution**" shall mean the total amount of cash and the Valuation of Financial Instruments contributed to the Company by each Member, from time to time, in accordance with the terms hereof. Each Member's Capital Contribution shall be in cash, provided that, in the discretion of the Managing Member, a Member's Capital Contribution may consist, in whole or in part, of Financial Instruments when such Financial Instruments are deemed marketable by and are otherwise acceptable to the Managing Member and when such Financial Instruments are free and clear of all claims, liens, charges and encumbrances.

"**Closing Capital Account**" shall have the meaning set forth in Section 3.5.3.

"**Code**" shall mean the Internal Revenue Code of 1986, as amended.

"**Company**" shall have the meaning set forth in the preamble to the Agreement.

"**Company Liabilities**" shall mean liabilities determined in accordance with generally accepted accounting principles applied on a consistent basis, and shall include estimates of accrued expenses and deferred expenses.

"**Financial Instrument**" and "**Financial Instruments**" shall mean a broad range of publicly traded securities (both exchange traded and over-the-counter) and other financial instruments, including, without limitation, options, rights, warrants, swap agreements, debt instruments, money market funds, private investments in public equity securities ("PIPEs") and other securities, as defined under federal securities laws, as well as futures and commodity interests.

"**FINRA**" shall mean the Financial Industry Regulatory Authority, Inc.

"Fiscal Period" shall mean a calendar month or a period less than a calendar month commencing on the day next following the last day of the prior Fiscal Period and ending on the date of an admission of, a complete or partial withdrawal of capital by, or an additional Capital Contribution by, a Member, or the date of dissolution of the Company.

"Fiscal Year" of the Company shall mean the calendar year.

"Foreign Member" shall have the meaning set forth in Section 3.6.4 hereof.

"Gross Trading Gains" shall mean monthly gross trading profits directly related to the trading and investment services provided by each Trader (or group of Traders) with respect to portions of the Company's portfolio less all expenses allocable thereto.

"Incentive Allocation" shall have the meaning set forth in Section 3.5.3(iii).

"Interest" shall mean the entire ownership interest of a Member in the Company at any particular time, including the right of such Member to any and all benefits to which a Member may be entitled as provided in this Agreement, together with the obligations of such Member to comply with all the terms and provisions of this Agreement. Reference to a specified percentage in Interest of the Members shall mean Members whose aggregate Capital Accounts represent at least such specified percentage of the aggregate Capital Accounts of all Members.

"IRS" shall mean the Internal Revenue Service.

"Managing Member" shall have the meaning set forth in Section 5.1.

"Members" shall have the meaning set forth in the preamble to this Agreement.

"Memorandum" shall mean the Confidential Offering Memorandum of the Company, as it may be amended from time to time.

"Net Asset Value" shall mean the total assets less the total liabilities of the Company as at any date based upon the accrual basis of accounting in accordance with generally accepted accounting principles consistently applied to reflect all gains and losses (whether realized or unrealized), income and expenses, Company Liabilities and the Valuation of Financial Instruments as set forth herein, with such adjustments as are necessary or advisable in the sole discretion of the Managing Member.

"Net Loss" for any Fiscal Period shall mean the negative amount, if any, resulting from the sum of (a) the net of all income, expenses, gains and losses realized during such Fiscal Period plus (b) the net of all unrealized income, expenses, gains and losses during such Fiscal Period (to the extent the foregoing items are included in determining Net Asset Value for such Fiscal Period).

"Net Loss Adjustment" shall mean, during any Allocation Period with respect to any distributions or withdrawals on the related Withdrawal Date, the product of (x) any Net Loss allocated to the Capital Account of a Member during the Allocation Period up to and including each such Withdrawal Date and (y) a fraction, the numerator of which shall be the amount of capital distributed or withdrawn and the denominator of which shall be such Member's Capital Account immediately prior to the distribution or withdrawal.

"Net Profit" for any Fiscal Period shall mean the positive amount, if any, resulting from the sum of (a) the net of all income, expenses, gains and losses realized during such Fiscal Period plus (b) the net of all unrealized income, expenses, gains and losses during such Fiscal Period (to the extent the foregoing items are included in determining Net Asset Value for such Fiscal Period).

"Opening Capital Account" shall have the meaning set forth in Section 3.5.2.

"Percentage Interest" shall have the meaning set forth in Section 1.6.1 and 1.7.1.

"Person" means any natural person, partnership, limited liability company, business trust, corporation, association or other legal entity.

"Regulations" shall mean the income tax regulations promulgated under the Code, as such regulations may be amended from time to time.

Risk Controls, Compliance and Trading Procedures shall mean those policies, controls, restrictions, and procedures maintained by the Managing Member, which all traders must comply with as a function of their Trader Employment Contract, and which policies are maintained on the books and records of the Company, and which policies may be amended from time to time in the absolute discretion of the Managing Member.

"Security Deposit" shall mean the money posted to the Company (as further defined in the Trader Employment Contract) by the Traders who are Class C Trading Members and which Security Deposit is for the protection of the Percentage Interests of the Class A and Class B Equity Members of the Company, and which deposit is subject to the first-loss provisions of the Trader Employment Contract.

"Secretary of State" shall mean the New York Secretary of State.

"Special Members" shall have the meaning set forth in Section 3.5.12.

"Subscription Acceptance Date" shall have the meaning set forth in Section 3.2.1.

"Subscription Agreement" shall have the meaning set forth in Section 3.4.

"Traders" shall mean those persons to whom the trading responsibilities for portions of the Company's portfolio are allocated by the Managing Member.

"Trader Employment Contract" shall mean that agreement that is entered between the Managing Member and a person employed by the Managing Member, which person is allocated trading responsibilities for portions of the Company's portfolio (the **"trader"**), and which agreements are maintained by the Managing Member with the books and records of the Company.

"Trading Allocations" shall have the meaning set forth in Section 3.5.3(ii).

"Trading Fees" shall have the meaning set forth in Section 4.2.

"Trading Gains" shall mean annual gross trading profits less annual gross trading losses directly related to the trading and investment services provided by each Trader with respect to portions of the Company's portfolio less all expenses allocable thereto.

"Trading Members" shall have the meaning set forth in Section 1.8.1.

"Trading Interests" shall have the meaning set forth in Section 1.8.1.

"Valuation of Financial Instruments" for purposes of determining the Net Asset Value of the Company's Financial Instruments shall mean such value as the Managing Member may reasonably determine in accordance with the following:

In determining the value of Financial Instruments: Financial Instruments that are listed on a national securities exchange and the NASDAQ National Market and are freely transferable shall be valued at their last sales price on the primary exchange on which the securities are traded on the date of determination, or, in the case of listed options or if no sales occurred on such day, at the mean between the last "bid" and "asked" price at the close of business on such day. Financial Instruments traded over the counter other than on the NASDAQ National Market which are freely transferable shall be valued at the mean between the last "bid" and "asked" price. Notwithstanding the foregoing, if in the reasonable judgment of the Managing Member, in its sole and absolute discretion, the listed price for any Financial Instrument held by the Company does not accurately reflect the value of such Financial Instrument, the Managing Member may value such Financial Instrument at a price which is greater or less than the quoted market price for such Financial Instrument. Any Financial Instruments for which market quotations are not readily available and all other assets of the Company which are otherwise not mentioned herein shall be valued in the manner determined by the Managing Member in its sole and absolute discretion using its reasonable judgment.

All values assigned to Financial Instruments and other assets by the Managing Member pursuant to this definition shall be final and conclusive as to all of the Members.

"Withdrawal Date" shall have the meaning set forth in Section 3.6.1.

ARTICLE THREE

Capital Contributions; Additional Capital Contributions; Capital Accounts; Allocations; Withdrawal Rights; Distributions

3.1 **Managing Member and Members.** The names, residence addresses and Capital Contributions of the Members shall be maintained by the Managing Member with the records of the Company.

3.2 **Capital Contributions**

3.2.1 Unless otherwise determined by the Managing Member in its sole discretion, each prospective Class A or Class B Equity Member shall make a Capital Contribution to the Company having an aggregate value equal to the amount set forth in such Member's Subscription Agreement in such form as shall be acceptable to the Managing Member (the "**Subscription Agreement**"). The minimum investment for Members shall be \$1,000,000, or such lesser amount as the Managing Member shall accept in its sole and absolute discretion. Each Class A or Class B Member shall be admitted to the Company as of the first day of the Fiscal Period following (i) the Company's receipt of the Subscriber's Capital Contribution and (ii) acceptance by the Managing Member of the Member's Subscription Agreement (the "**Subscription Acceptance Date**").

Unless otherwise determined by the Managing Member in its sole discretion, each prospective Class C Trading Member shall post a "**Security Deposit**" to the Company having an aggregate value equal to the amount set forth in such Class C Member's Trader Employment Contract in such form as shall be acceptable to the Managing Member.

3.2.2 No Member shall be paid interest on any Capital Contribution or Security Deposit.

3.3 **Additional Capital Contributions of Class A and Class B Equity Members.** The Managing Member is authorized, without the consent of the Members, to permit any existing Member to make additional Capital Contributions or Security Deposits prior to the first day of any month or in such other amounts and at such other times as the Managing Member in its sole discretion shall determine ("**Additional Contributions Date**"). The terms and conditions under which any existing Class A or

Class B Member may increase its Capital Contributions shall be subject to all the provisions of this Agreement.

3.4 No Additional Contributions Required of Class A or Class B Equity Members. No Class A or Class B Member shall be required to make any contributions to the capital of the Company beyond the Capital Contributions referred to in this agreement, and, with respect to the Managing Member, except for the payment and discharge of liabilities of the Company attributable to any Fiscal Period during which such Member was a Member to the extent of its Opening Capital Account for such Fiscal Period.

3.4.1 Additional Security Deposit of Class C Trading Members. The Managing Member is authorized, without the consent of the Members, to require any existing Class C Trading Member to post additional Security Deposits, prior to the first day of any month or in such other amounts and at such other times as the Managing Member in its sole discretion shall determine ("**Additional Contributions Date**"). The terms and conditions under which any existing Class C Trading Member must increase its Security Deposit shall be subject to the first loss provisions of the Class C Member's Trader Employment Contract.

3.5 Capital Accounts; Allocations.

3.5.1 Subject to the provisions of this Section 3.5, the Company shall establish and maintain a capital account (a "**Capital Account**") for each Class A and Class B Equity Member in accordance with Regulations promulgated under Section 704 of the Code.

3.5.2 There shall be established for each Class A and Class B Equity Member on the books of the Company as of the first day of each Fiscal Period an opening Capital Account ("**Opening Capital Account**"), which for the first Fiscal Period during which such Member was admitted to the Company shall be an amount equal to his initial Capital Contribution, and which for each Fiscal Period thereafter shall be an amount equal to (A) the Closing Capital Account (as defined in and determined pursuant to Section 3.5.3) of such Member for the Fiscal Period just completed, plus (B) the amount of any additional Capital Contributions made by such Member during the Fiscal Period just completed pursuant to this Section 3, less (C) any distributions made to or withdrawals made by such Member from his Capital Account during the Fiscal Period just completed in accordance with Section 3.6.

3.5.3 At the close of each Fiscal Period each Class A and Class B Equity Member's closing Capital Account ("**Closing Capital Account**") shall be determined by adjusting the Opening Capital Account for such Fiscal Period for each Member as follows:

(i) First, each Class A and Class B Equity Member's Capital Account shall be allocated provisionally the Net Profit or Net Loss for each fiscal Period, in proportion to its Percentage Interest on the first day of each such Fiscal Period.

(ii) On the last day of each Fiscal Year, amounts of between 20% and 65% of the Trading Gains, if any, achieved by each Trader with respect to portions of the Company's portfolio allocated to the Capital Account of each Class A and Class B Equity Member will be reallocated to the Capital Account of each Class C Trading Member (the "**Trading Allocations**"). Each Class C Trading Member's Trading Allocation will be reduced to the extent of any unrecovered losses and expenses allocable to such Trading Member's trading activities. The Managing Member in its discretion may advance up to 50% of any accrued Trading Allocation to a Trading Member during any year. The Trading Allocations' percentages applicable to the various Trading Members shall be set forth in the books and records of the Company.

3.5.4 Notwithstanding any preceding provision of this Section 3.5, if a Member contributes Financial Instruments to the Company and the Valuation of such Financial Instruments, when contributed differs from adjusted federal income tax basis in the hands of the Company, each item of income, gain, loss and deduction of the Company recognized for federal income tax purposes which is attributable to such contributed Financial Instruments shall be allocated as between the contributing Member and the other Members so as to eliminate such book-tax disparity to the maximum extent permitted under applicable Treasury Regulations. Thus, it is contemplated that, on a disposition of such Financial Instruments, gain or loss recognized by the Company, to the extent of such book-tax disparity shall be allocated to the contributing Member. The allocations made pursuant to this Section 3.5.4 shall not exceed the allocations permitted under Subchapter K of the Code, as determined by the Managing Member, in its sole and absolute discretion, and shall not result in an allocation to a Partner that exceeds the difference between the Valuation of the Financial Instruments when first contributed by such Member and the adjusted tax basis of such Financial Instruments. Such determination shall be binding and conclusive upon all the Members.

3.5.5 Notwithstanding any preceding provision of this Section 3.5, if the Managing Member determines that in order to comply with the FINRA's Conduct Rules concerning investments in "new issues" a Member cannot participate in the gain or loss, if any, attributable to such investments in "new issues," the Managing Member shall allocate such gain or loss, and related expenses, only to the Capital Accounts of Members who are permitted to invest in "new issues" under the FINRA's Conduct Rules. Interests in any "new issue" securities shall be set forth in a separate memorandum account and any gain or loss, and related expenses, for such memorandum account shall be separately calculated.

3.5.6 In the event that property distributed or deemed distributed pursuant to the provisions of Section 708 of the Code by the Company to a Class A or Class B Equity Member, the following special rules shall apply:

(i) the Capital Account of a Class A or Class B Equity Member shall be adjusted as provided in Regulations §1.704-1(b)(2)(iv)(e) to reflect the manner in which the unrealized income, gain or loss inherent in such property (that has not already been reflected in the Member's Capital Account) would be allocated to such Member if there were a taxable disposition of such property for its fair market value on the date of distribution; and

(ii) the Capital Account of the Class A or Class B Equity Member who is receiving the distribution of property from the Company shall be charged with the fair market value of the property at the time of distribution (net of liabilities secured by such distributed property that such Member is considered to assume or take subject to under Section 752 of the Code).

3.5.7 In the event any Interest in the Company is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred Interest.

3.5.8 For each Fiscal Year, items of income, deduction, gain or loss of the Company as determined for federal income tax purposes shall be allocated among the Class A and Class B Equity Members in such manner as to reflect equitably the amounts credited or debited to each Member's Capital Account pursuant to this Section 3.5.8 for the current and prior Fiscal Years. Such allocation shall be made pursuant to the principles of Section 704(c) of the Code, and in conformity with Regulations §§1.704-1(b)(2)(iv)(f), 1.704-1 (b)(4)(i) and (to the extent applicable) 1.704-3(e)(3), or the successor provisions to such Code section and Regulations. Notwithstanding anything to the contrary in this Agreement, there shall be allocated to the Members such gains or income as shall be necessary to satisfy the "qualified income offset" requirement of Regulations §1.704- 1(b)(2)(ii)(d).

3.5.9 All matters concerning the Valuation of Financial Instruments, the valuation of other assets and liabilities of the Company, the determination and allocation of profits, gains and losses among the Members, including the taxes thereon, and accounting procedures, not specifically and expressly provided for by the terms of this Agreement, shall be determined by the Managing Member, whose determinations shall be final and conclusive as to all the Members.

3.5.10 In the event (A) a Member shall (i) be admitted to the Company, (ii) make additional Capital Contributions to the Company, (iii) withdraw from the Company or (iv) make a withdrawal from its Capital Account as of a date other than the first or last day of a Fiscal Year, (B) the Code or regulations promulgated thereunder require a withholding or other adjustment to the Capital Account of a Member or (C) such other interim event necessitates in the Managing Member's judgment an equitable adjustment, the determination and allocation among the Members of Net Profit, Net Loss, Opening Capital Accounts, Closing Capital Accounts, Percentage Interests, Trading Interests, items of income, deduction, gain, loss, credit or withholding for tax purposes, and accounting procedures of the Company may be equitably adjusted as determined by the

Managing Member, in its sole discretion, and such determination shall be final and conclusive as to all the Members.

3.5.11 The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulation § 1.704-1 (b), and shall be interpreted and applied in a manner consistent with such Regulations. In the event the Managing Member shall determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto, are computed in order to comply with such Regulations, the Managing Member may make such modification, provided that it is not likely to have a material effect on the amounts distributable to any Member. The Managing Member also shall make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Regulation § 1.704-1(b).

3.5.12 The Managing Member shall have the authority to designate certain Members as Special Members. Other than as provided in this Section 3.5.12, a Special Member shall have the same rights and obligations as a Class A or Class B Equity Member and/or will not be subject to the withdrawal limitations set out in Section 3.6.1, (i) Special Members shall include (A) the Managing Member, (B) an Individual Retirement Account, Keogh or other employee benefit plan of the Managing Member, or the Company's investment advisor and/or sub-advisor, and (C) a director, member, officer or employee of any of the foregoing and (ii) certain other Members, the Interest of each of whom will not be subject to the same Incentive Allocation as the other Members, and/or will not be subject to the withdrawal limitations set out in Section 3.6.1. The Managing Member may modify the Incentive Allocation applicable to such a Special Member by, among other means, reducing the percentage, by providing for a priority return or by a combination of the foregoing. Each Special Member shall be designated as a Special Member on the records of the Company.

3.6 Total and/or Partial Withdrawals by Members – Class A and Class B and Class C Members.

(i) **Total and/or Partial Withdrawals by Class A and Class B Members.** Each Member shall have the power to make a withdrawal, in whole or in part, from its Capital Account as of the last day of each calendar month (each a "**Withdrawal Date**"), subject to the terms of this Section 3.6.1. The Capital Account of the withdrawing Member will be reduced by the withdrawing Member's share of all expenses set forth in Section 4.2, as well as the Trading Allocations set forth in Section 3.5.3(ii). Written notice of such withdrawal in proper form must be received by the Managing Member at least 30 days prior to each Withdrawal Date, unless such notice is waived by the Managing Member in its sole discretion. A withdrawal from the Company shall be effective as of the close of business on the last day of the applicable Withdrawal Date after a notice of withdrawal in proper form has been received by the Company. In the event of a total or partial withdrawal of a Member's Capital Account, the Managing Member shall distribute the amount of such withdrawal, within 30 days after the Withdrawal Date; provided however, that under extraordinary circumstances as may be

determined by the Managing Member in its sole discretion, including, but not limited to, the inability to liquidate positions as of such Withdrawal Date, or default or delay in payments due the Company from brokers, banks or other persons, or significant administrative hardship, or because it is the opinion of the Managing Member that it would be detrimental to the other Members, the Company may in turn delay payment to Members requesting withdrawal of the proportionate part of the value of withdrawn Interests represented by the sums which are the subject of such default or delay, in which event payment for withdrawal will be made to Members as soon thereafter as is practicable. A Member may revoke his notice of intent to withdraw on or prior to the Withdrawal Date by written instructions to the Managing Member.

(ii) **Total Withdrawals by Class C Members.** Withdrawals of all Class C Trading Members' Capital Accounts, because such accounts constitute a "**Security Deposit**", shall be governed by that Class C Trading Member's Trader Employment Contract.

3.6.2 Notwithstanding the foregoing provisions of this Section 3.6.1, the Managing Member may suspend withdrawals by the Class A or Class B Members in any fiscal Year in which the Company (at any time during such Fiscal Year) has more than 100 such Members (taking into account the attribution rules of IRS Notice 88-75) and the sum of the Percentage Interests in Company capital or profits transferred or withdrawn during the Fiscal Year, other than pursuant to transfers or withdrawals that are permitted to be disregarded for purposes of Code § 7704(b), would exceed 10% of the total interests in Company capital or profits if the Managing Member determines that (i) such suspension is necessary in order to assure that the Company will not be treated as a publicly traded partnership under Code § 7704, and (ii) treatment as a publicly traded partnership would be adverse to the Members. If the Company reasonably believes that a Member is a "prohibited investor" or has otherwise breached its representations and warranties, the Company may be obligated to freeze the Member's investment, either by prohibiting additional investments, declining or delaying any requests for withdrawal and/or segregating the assets constituting the investment in accordance with applicable regulations or the Member's investment may be compulsorily withdrawn. The Managing Member's good faith determinations pursuant to the preceding sentence shall be final and conclusive as to all the Members.

3.6.3 The Managing Member shall have the right at the end of any month to withdraw any portion of its Capital Account.

3.6.4 The Managing Member may, in its sole discretion, require a Class A, Class B or Class C Member to make a mandatory withdrawal, in whole or in part, from its Capital Account upon written notice to such Member. A total withdrawal will terminate a Member's Interest in the Company. In accordance with the foregoing, the Managing Member may, among other reasons, cause such a withdrawal to satisfy U.S. federal income tax obligations of a Member who is not a citizen or resident of the United States ("Foreign Member") with respect to such Foreign Member's investment in the Company. In such case, the proceeds of the Member's mandatory withdrawal shall be

used by the Managing Member to either (i) pay the IRS the amount of such Foreign Member's U.S. federal income tax obligation or (ii) reimburse the Company for any taxes paid on behalf of such Foreign Member. The Capital Account of the withdrawing Member will be reduced by the withdrawing Member's share of all expenses set forth in Section 4.2, as well as the Trading Fees. The timing of any such mandatory withdrawal shall be determined by the Managing Member in its discretion. In lieu of a mandatory withdrawal pursuant to this Section 3.6.4, the Managing Member may require such Foreign Member to reimburse the Company for any such payment within 15 days following a written request therefore by the Managing Member, and if no such payment is forthcoming, the Managing Member is specifically authorized to charge the foreign Member's Capital Account therefore.

3.7 Distributions.

3.7.1 The Managing Member (i) shall make distributions in cash or in-kind, in its discretion, as soon as reasonably practicable after (A) the last day of each Fiscal Year with respect to any Incentive Allocation and Trading Allocations; and (B) in connection with the withdrawal of funds from the Company by a Member; and (ii) may make distributions in cash or in-kind, in its discretion, at any time to all of the Members on a pro rata basis in accordance with the Class A or Class B Members' Percentage Interests and/or the Class C Members' Trading Interests.

3.7.2 The Managing Member will distribute cash to the extent reasonably practicable, but may, in its sole discretion, distribute assets in-kind in lieu of cash. No Member shall, however, have the right to receive distributions in property other than cash.

3.7.3 The Managing Member may withhold from any amount payable to any Member, any taxes paid or withheld by the Company on behalf of or for the account of such Member. Any such taxes shall be deemed to be a distribution or payment to such Member, reducing the amount otherwise distributable to such Member pursuant to this Agreement and reducing the Capital Account of such Member.

3.8 Loans to Class A and Class B Members.

3.8.1 Each Class A and Class B Member may request to borrow cash from the Company as of the first day of any month after such Member is admitted to the Company; provided, however, that the Managing Member, in its sole discretion, may refuse to grant such loan, in whole or in part, if it determines that granting such loan may adversely affect the Company; and provided, further, that all requests for loans originating on a particular day shall be treated equally. Loans with maturities of up to one year will be permitted. Any request for a loan must be in writing, unless such written request is waived by the Managing Member in its sole discretion. If a written request is required, it must be received by the Managing Member at least 14 days prior to the date of the loan and must specify the maturity date of the loan.

3.8.2 Any amount borrowed by a Member pursuant to this Section 3.8 is payable, with interest (calculated pursuant to Section 3.8.3 below) and any other related costs incurred by the Company in making the loan (including attorneys' fees and any other expense arising out of or relating to the loan) on or before the specified maturity date, and any principal, interest or any other related costs not so repaid shall be deducted from such Member's Capital Account.

3.8.3 Interest shall be charged on any amounts borrowed pursuant to this Section 3.8, calculated at an annual rate five basis points higher than the Company's cost of borrowing, as determined by the Managing Member in its sole discretion at the time the loan is made.

ARTICLE FOUR

Fees and Expenses

4.1 **Managing Member's Obligations.** The Managing Member will be responsible for all indirect operational and administration costs, including any salaries of its personnel, rent expenses, utility expenses and general overhead not otherwise provided to or for the Company as part of a brokerage arrangement.

4.2 **Trading Fees of the Company.** On the last day of each month, the Company will pay fees ("Trading Fees") in the amounts set forth below to the Managing Member for the benefit of the Traders (or group of Traders) in respect of Gross Trading Gains, if any, achieved by each Trader (or group of Traders) with respect to portions of the Company's portfolio:

<u>Gross Trading Gains</u>	<u>Trading Fees</u>
Up to \$50,000	50%
\$50,000 to \$75,000	55%
\$75,000 to \$100,000	60%
Over \$100,000	65%

The Managing Member, in its sole discretion, may pay less than the afore-mentioned trading fees. In that event, the Trader Employment Contract will govern.

4.3 **Other Fees and Expenses of the Company.** The Company will bear all of its ongoing operating expenses including the salaries of its employees, rent and other general overhead expenses incurred by the Managing Member in the performance of its duties to the Company which are net of any Products and Services provided by Brokers. The Company will also pay all of its legal, tax, accounting, brokerage, offering and any extraordinary expenses. Any of the foregoing expenses which are paid by the Managing Member on behalf of the Company and not reimbursed, will be specially allocated to the Managing Member to the extent that such expenses would have been treated as

deductible expenses to the Members for federal income tax purposes had such expenses been paid directly by the Company.

ARTICLE FIVE

Managing Member; Management

5.1 **Managing Member.** The business, operations and affairs of the Company shall be managed by a manager (the "**Managing Member**"), who at all times shall be a Member. The Members hereby appoint Mayflower Advisors LLC as the Managing Member.

5.2 **Funds and Assets of the Company.** The Managing Member shall oversee the safekeeping and use of all funds and assets of the Company, whether or not in the Managing Member's immediate possession or control, and the Managing Member shall not employ or permit another to employ such funds or assets in any manner, except for the benefit of the Company.

5.3 Powers of the Managing Member.

5.3.1 The Managing Member shall have full and complete charge of all affairs of the Company, and the management and control of the Company's activities shall rest exclusively with the Managing Member, subject to the terms and conditions of this Agreement, including without limitation, Section 5.1 The Managing Member shall be required to devote to the conduct of the business of the Company such time and attention as it determines to be necessary to accomplish the purposes and to conduct the business of the Company. Notwithstanding the foregoing, the Managing Member shall not be precluded from engaging in other activities or business ventures of any kind.

5.3.2 Subject to any and all limitations expressly set forth in this Agreement, the Managing Member shall perform or cause to be performed, the coordination of all management and operational functions relating to the business of the Company. Without limiting the generality of the foregoing, the Managing Member, subject to such limitations, is expressly authorized on behalf of the Company to:

(i) expend the capital and revenues of the Company in furtherance of the Company's business;

(ii) open, maintain and close, in the name of the Company, bank accounts, and to draw checks or other orders for the payment of money;

(iii) make investments in Financial Instruments;

(iv) enter into agreements and contracts with third parties, terminate such

agreements and institute, defend and settle litigation arising therefrom and give receipts, releases and discharges with respect to all of the foregoing and any matters incident thereto;

(v) maintain adequate records and accounts of all operations and expenditures and furnish the Members with the reports required hereunder;

(vi) take and hold all property of the Company, real, personal and mixed, in the name of the Company, or in the name of a nominee authorized by the Managing Member;

(vii) on behalf of the Company, to enter into one or more customer agreements with one or more brokerage firms ("**Brokers**") which Brokers may, in the sole discretion of the Managing Member, be affiliates of the Managing Member, its principals, employees or affiliates, and to pay brokerage commissions and fees to such Brokers at such rates as may be mutually agreed between the Managing Member and such Brokers (collectively, "**Brokerage Arrangements**"). The Brokerage Arrangements are subject to the provisions of, and are more particularly described in, the Memorandum. As provided in the Memorandum, Brokers may provide research products and services and other products and services to the Managing Member that may be of benefit to the Managing Member and not to the Company;

(viii) engage in trading activities on behalf of the Company for the purposes set forth in Section 1.3 of this Agreement and/or to allocate all or any portion of the Company's Net Asset Value to the management, directly or indirectly of one or more Traders, advisor(s) and/or sub-advisors, and/or retain trading consultants, including officers, employees, and affiliates of the Managing Member and its affiliates, and to reserve the right to withdraw the allocated portion of the Company's Net Asset Value, in whole or in part, from such Traders, advisor(s) and/or sub-advisors and trading consultants. Such Traders, advisor(s) and/or sub-advisor(s) shall make investment and/or trading decisions in respect of such portion of the Company's Net Asset Value allocated to such Advisor(s) and/or sub-advisor(s) by the Managing Member and shall have complete investment discretion for such portion of the Net Asset Value; provided, that the Managing Member may override any trading instructions which the Managing Member in its discretion, determines to be in violation of any of the Company's trading policies, if any, then in effect or as and to the extent necessary to fund distribution's or redemptions, to pay the Company's expenses, or to effect the allocation or reallocation of the Company's Net Asset Value among the advisor(s) and/or sub-advisors for the Company; and further provided, that the Managing Member may make trading decisions at any time at which a Trader, advisor and/or a sub-advisor for the Company shall become incapacitated or some other emergency shall arise as a result of which such a Trader, advisor and/or a sub-advisor shall be unable or unwilling to act and the Managing Member shall not have retained a successor Trader, advisor and/or sub-advisor;

(ix) to execute for and on behalf of the Company any filing, notice, form or other document under any federal or state securities law and to take any additional action as it shall deem necessary or desirable to effectuate the offering of Interests;

(x) sell, lease, exchange or otherwise dispose of all or any portion of the property of the Company;

(xi) employ consultants, accountants, auditors, attorneys, Brokers, engineers, escrow agents and any other third parties deemed necessary or advisable by the Managing Member, and terminate such employment;

(xii) pay, extend, renew, modify, adjust, prosecute, defend or compromise, upon such terms as it may determine and upon such evidence as it may deem sufficient, any obligation, suit, liability, cause of action or claim, including taxes, either in favor of or against the Company;

(xiii) except as provided in Article 4, pay any and all reasonable fees and to make any and all reasonable expenditures which it, in its sole discretion, deems necessary or appropriate in connection with the organization of the Company, the offering and sale of the Interest, the management of the affairs of the Company, the investment and maintenance of the assets of the Company and the carrying out of its obligations and responsibilities under this Agreement;

(xiv) admit an assignee of a Member's Interest to be a substituted Member in the Company, pursuant to and subject to the terms of Article 8 hereof, without the consent of any Member;

(xv) determine the accounting methods and conventions to be used in the preparation of the tax returns referred to in Section 6.2, and make such elections under the tax laws of the United States, the several states and other relevant jurisdictions as to the treatment of items of income, gain, loss, deduction and credit of the Company, or any other method or procedure related to the preparation of such returns;

(xvi) to be designated and to act as the Tax Matters Partner in accordance with Section 6231(a)(7) of the Code, to which designation each Member hereby consents as an express condition of being admitted to the Company, and, in such capacity, to participate in an audit of the Company's return of income and consent to assessments by the auditing agent that may be adverse to the Members or the Company and, in connection therewith, to negotiate, settle and make agreements and adjustments with respect to the Company's tax returns binding upon the Members;

(xvii) make (and if made, to revoke) the election referred to in Section 754 of the Code, or similar provision enacted in lieu thereof. Each of the Members will, upon request, supply the information necessary to properly give effect to such election;

(xviii) prior to the termination of the Company, form a new Company whose investment policies are substantially the same as the Company; and

(xix) pay or authorize the payment of distributions to the Members.

(xx) expend the capital and revenues of the Company in furtherance of the Company's business by making an investment of the assets of the Company in an affiliate venture or affiliated company, if such affiliate has been organized for the purpose of investing in human talent and experienced traders whose objective is to achieve above average capital appreciation through investments in Financial Instruments, and where the Members of the Company shall be entitled to share any profits derived therefrom.

Notwithstanding anything to the contrary contained herein, the Managing Member shall have complete authority and discretion with respect to determination of the Company's investments and trading decisions.

The fact that the Managing Member or one or more of the Members has a direct or indirect interest in or is connected, directly or indirectly, with any Person with which the Company may have dealings, including, but not limited to, any company which renders investment advisory, custodial, share transfer or related services, shall not preclude such dealings or make them void or voidable and the Company or any of the Members shall not have any rights in or to such dealings or any profits derived therefrom.

5.4 Restrictions on Managing Member's Authority.

5.4.1 Notwithstanding anything in this Agreement to the contrary, the Managing Member may not, without the consent or ratification of the specific act by all the Members, do any of the following:

(i) do any act in contravention of this Agreement or the Company's Articles of Organization;

(ii) do any act which would make it impossible to carry on the ordinary business of the Company; or

(iii) admit a person as a Member of the Company, except in accordance with Articles 7 and 8.

5.4.2 The foregoing Section 5.4.1 notwithstanding, the Managing Member may

without the consent or ratification of Members confess a judgment against the Company.

5.5 Other-Businesses of Members. Any Member, or any member, stockholder, officer, director, affiliate or agent of any Member, may engage in or possess any interest in other business ventures of any kind, nature or description, independently or with others, including but not limited to investments in, and financing, acquiring and disposing of, Financial Instruments, investments and management counseling, brokerage services, or serving as officers, directors, advisors or agents of other companies, whether such ventures are competitive with the Company or otherwise, and neither the Company nor any Members shall have any rights or obligations by virtue of this Agreement or the Company relationship created hereby, in or to such independent ventures or the income or profits or losses derived therefrom. The Managing Member shall have the right in its sole discretion to decide on behalf of the Company whether and to what extent the Company will participate in a particular investment, and this decision shall be regardless of the decision made by the Managing Member and its related or affiliated entities for their own account, or as trustee, fiduciary or advisor for others.

5.6 Liability and Indemnification.

5.6.1 Neither the Managing Member nor its managing directors, members, officers, directors, employees, shareholders, agents or affiliates shall be liable, responsible or accountable in damages or otherwise to the Company or any of the Members, successors, assignees or transferees for any act or omission performed or omitted by it on behalf of the Company and in a manner reasonably believed by it to be within the scope of the authority granted to it by this Agreement except when such action or failure to act constitutes gross negligence, fraud or willful misconduct or a breach by a Trader of Article 10. Moreover, the Managing Member shall not have any liability to the Company for any losses suffered by it due to the action or inaction of any agent retained by the Company, whether through negligence, dishonesty or otherwise, provided that the agent was selected by the Managing Member with reasonable care. The Managing Member may consult with counsel and accountants in respect of the Company's affairs and be fully protected in any action or inaction which is taken in accordance with their advice or opinion, provided that such counselor or accountants were selected with reasonable care.

5.6.2 The Company shall indemnify and hold harmless the Managing Member, including its managing director, members, officers, directors, employees, shareholders, agents, affiliates and other representatives, as the case may be (each an "**Indemnified Party**"), from and against any and all claims, losses, damages or expenses (collectively, "**Expenses**"), suffered or sustained by them as a result of or in connection with any action or inaction performed or not taken by them under this Agreement or otherwise on behalf of the Company, including without limitation any judgment, settlement, reasonable attorney's fees and other costs or expenses incurred in connection with the defense of any actual or threatened action or proceeding; provided, however, that such indemnity shall be payable only if the Indemnified Party acted in good faith and in a manner it reasonably believed to be in, or not opposed to, the best interests of the Company, and with respect

to an Indemnified Party that is a Trader, did not breach Article 10. Whether prior to or after a final adjudication or other determination of a matter subject to indemnification under this Section 5.6, upon request of an Indemnified Party, the Company will promptly either advance Expenses directly or reimburse the Indemnified Party for all Expenses. No indemnification may be made and the Indemnified Party shall reimburse the Company to the extent of any indemnification previously made in respect of any claim, issue or matter as to which the Indemnified Party shall have been adjudged to be liable for willful misconduct in the performance of its duty to the Company unless, and only to the extent that, the court in which such action or suit was brought determines that in view of all the circumstances of the case, despite the adjudication of liability or misconduct, the Indemnified Party is fairly and reasonably entitled to indemnity for those expenses which the court deems proper. Any indemnity under this Section 5.6 shall be paid from, and only to the extent of, Company assets, and no Member shall have any personal liability on account thereof.

5.6.3 In the event the Company is made a party to any claim, dispute, demand or litigation or otherwise incurs any loss, liability, damage, cost or expense as a result of or in connection with any Member's (or assignee's) obligations or liabilities unrelated to the Company business, such Member (or assignees cumulatively) shall indemnify, defend, hold harmless, and reimburse the Company for all such loss, liability, damage, cost and expense incurred, including attorneys' and accountants' fees.

5.7 **Determination by Managing Member of Certain Matters.** All matters concerning the Valuation of Financial Instruments, the allocation of profits, gains and losses among the Members including the taxes thereon, and accounting procedures, not specifically and expressly provided for by the terms of this Agreement, shall be determined by the Managing Member, whose determination shall be final and conclusive as to all the Members. In addition to the foregoing, the Managing Member shall be authorized, without the need to obtain the consent of the Members, to make such allocations of tax items of the Company, and such adjustments to the Members' Capital Accounts maintained in accordance with Article 3 hereof, as the Managing Member deems necessary or desirable to enable the Company's allocations and maintenance of capital accounts for the Members pursuant to this Agreement to comply with the provisions of Sections 704(b) and 704(c) of the Internal Revenue Code and any Treasury Regulations promulgated thereunder. The Managing Member shall be entitled to consult with, and rely upon the advice of, the Company's accountants or attorneys with respect to the matters referred to in this Section 5.7 and shall incur no liability in connection with any such allocations or adjustments made in reliance thereon, and no such allocations or adjustments shall give rise to any claim or cause of action by any Member. In the event of any inconsistency between the provisions of this Section 5.7 and any other provision hereof, the provisions of this Section 5.7 shall control.

ARTICLE SIX

Books, Records and Reports

6.1 **Books and Records.** The Managing Member shall cause the Company to keep complete and accurate books of the accounts with respect to the Company's operations.

6.2 **Accounting Basis.** Company books shall be kept in accordance with the accounting methods followed by the Company for federal income tax purposes, which accounting methods shall be selected by the Managing Member by the time of filing of the Company's federal income tax return for its Fiscal Year. Financial reports shall be on an accrual basis and shall be prepared in accordance with generally accepted accounting principles with such adjustments deemed necessary or advisable by the Managing Member.

6.3 **Reports.** Prior to April 15 of each year, the Managing Member shall cause to be prepared and mailed to each Member, an annual report with respect to the prior Fiscal Year containing the following:

6.3.1 A balance sheet as of the last day of the prior Fiscal Year and statements of income and cash flows for the Fiscal Year, each of which shall be prepared by the Company's certified public accountants;

6.3.2 A statement of income or loss reflecting the increase or decrease in the Net Asset Value of the Company for such Fiscal Year; and

6.3.3 A general description of the activities of the Company during the Fiscal Year, including a statement of investments except those investments which the Managing Member determines would be in the best interests of the Company not to make public at such time.

In addition, a quarterly narrative report of the Company's activities shall also be provided to all Members within 60 days after each end of the first three quarters in the Fiscal Year.

6.4 **Tax Information.** As soon as practicable after the close of each Fiscal Year, the Managing Member shall cause to be delivered to each Member such information as shall be necessary for preparation of the Member's income tax returns, including a statement showing each Member's share of income, gain and losses for such year for income tax purposes, and the amount of any distributions made to such Member pursuant to this Agreement.

ARTICLE SEVEN

Admission of New Members

The Company is permitted to offer an unlimited number of Interests on such terms as the Managing Member shall determine. Members may (with the consent of the Managing Member and with no consent required from any Member), and managing members or successor managing members may (with the consent of the (x) Managing Member and (y) Class A and Class B Equity Members holding a majority interest (over 50%) of the outstanding Interests held by Class A and Class B Members (other than Interests held by the managing members or any Affiliate of the Managing Member)), be admitted as of the beginning of any month or at such other times as the Managing Member shall determine in its discretion, provided however, that at no time will a new Member be admitted if the Managing Member determines that such admission would cause, after taking into account either the then current attribution rules under the Investment Company Act of 1940, or anti-avoidance rules of Regulation §1.7704-1(h), the Company has, or will have, more than 100 Members. Each new Member will be required to execute an agreement pursuant to which it will become bound by the terms of the Operating Agreement. Admission of a new Member shall not be a cause for dissolution of the Company, but the date of admission of a new Member shall be deemed the commencement of a new Fiscal Period.

ARTICLE EIGHT

Transferability

8.1 Restrictions on Transfers of Interest.

8.1.1 No sale, transfer or assignment of a Member's Interest may be made without the prior written consent of the Managing Member, which consent shall be in the sole discretion of the Managing Member. Any act by a Member in violation of this Article 8 shall not be binding upon or recognized by the Company (regardless of whether the Managing Member has knowledge thereof), unless approved or consented to in writing by the Managing Member.

8.1.2 In particular, no sale, transfer or assignment of a Member's Interest may be made if, in the opinion of counsel to the Company:

(i) Such sale, transfer or assignment, when added to the total of all other sales, exchanges, transfers or assignments of Interests within the preceding twelve months, would result in the Company being considered to have terminated for federal income tax purposes;

(ii) Such sale, transfer or assignment would violate any federal or state securities laws including any investor suitability standards applicable to the Company or the Interest to be sold, exchanged, transferred or assigned; and

(iii) Such sale, transfer or assignment would cause the Company to lose its status as a partnership for federal income tax purposes.

8.1.3 No sale, transfer or assignment by a Member of all or any part of his Interest may be made to any person who does not meet the investor suitability requirements.

8.1.4 Each Member requesting assignment of his Interest agrees to pay all reasonable expenses, including attorney's fees, incurred by the Company in connection with such assignment.

8.2 **Mandatory Withdrawal of Class C Trading Member.** In the event that the Trader Employment Contract between a Trader and the Managing Member is terminated for any reason or no reason, including but not limited to such Trader's death, the Company will purchase such Trader's interest for a price equal to the positive balance of the Trader's Capital Account.

8.3 Assignees.

8.3.1 The Company shall not recognize for any purpose any purported sale, assignment or transfer of an Interest of a Member unless all the provisions of this Agreement shall have been complied with and there shall have been filed with the Company a notification of such sale, assignment or transfer, in form satisfactory to the Managing Member, executed and acknowledged by both the seller, assignor or transferor and the purchaser, assignee or transferee, and such notification (i) contains the acceptance by the purchaser, assignee or transferee of all of the terms and provisions of this Agreement and (ii) represents that such sale, assignment or transfer was made in accordance with all applicable laws and regulations. Any sale, assignment or transfer shall be recognized by the Company as effective only as of such date as shall be designated by the Company as reasonably convenient for it.

8.3.2 The assignee of a Member, unless and until admitted as a substituted Member in such Member's stead, shall not have any statutory or other rights of the assigning Member under the Act or this Agreement other than the right to receive distributions with respect to the assigned Interest. Anything herein to the contrary notwithstanding, both the Company and the Managing Member shall be entitled to treat the assignor of an Interest as the absolute owner thereof in all respects, and shall incur no liability for distributions made in good faith to him, until such time as the requirements of this Article 8 have been fulfilled.

8.4 Substituted Members.

8.4.1 No Member shall have the right to substitute a purchaser, assignee, transferee, donee, heir, legatee, distributee or other recipient of such Member's Interest as a Member in his place. Any such purchaser, assignee, transferee, donee, heir, legatee, distributee or other recipient of an Interest (whether pursuant to a voluntary or involuntary

transfer) shall be admitted to the Company as a substituted Member only (i) with the prior written consent of the Managing Member, which consent may be granted or withheld in the absolute discretion of the Managing Member, and (ii) by satisfying the other requirements of this Article 8. Any such consent by the Managing Member may be evidenced by the execution by the Managing Member of an amendment to this Agreement evidencing the admission of such person as a Member. The Members hereby consent and agree to such admission of a substituted Member by the Managing Member, and agree that the Managing Member may, on behalf of each Member and on behalf of the Company, cause the books and records of the Company to appropriately reflect such admission, in the event of such admission.

8.4.2 Each Substituted Member, as a condition to his admission as a Member, shall execute and acknowledge such instruments, in form and substance satisfactory to the Managing Member, as the Managing Member deems necessary or desirable to effectuate such admission and to confirm the agreement of the substituted Member to be bound by all the terms and provisions of this Agreement. Further, each Member agrees, upon the request of the Managing Member, to execute such certificates or other documents and perform such acts as the Managing Member deems appropriate to preserve the limited liability status of the Company after the completion of any assignment of an Interest. For purposes of this section, any transfer of an Interest, whether voluntary or by operation of law, shall be considered an assignment.

8.5 Transfer of Managing Member's Interest.

8.5.1 Upon the death or incapacity of an individual managing member, or the withdrawal, adjudication of bankruptcy or insolvency, dissolution or other cessation to exist as a legal entity of a corporate managing member, a managing member or its legal representative may elect to withdraw and to have its Interest purchased by the Company for a purchase price equal to the then-current Net Asset Value thereof, and if no such purchase occurs, the managing member or his legal representative may elect to become a Member. In such event, if the Withdrawing Managing Member is the last remaining Managing Member, the Members may vote to elect and appoint a substitute as provided in Section 1.6 and 1.7. The purchase price of such Interest shall be paid by the Company to such Managing Member in cash.

8.5.2 Nothing in this Agreement shall be deemed to prevent the merger of a corporate Managing Member with another corporation, the reorganization of a corporate Managing Member into or with any other corporation, or the transfer of all the capital stock of the corporate Managing Member and the assumption of the rights, duties and liabilities of the corporate Managing Member by, in the case of a merger, reorganization or consolidation, the surviving corporation by operation of law.

ARTICLE NINE

Dissolution, Liquidation and Termination of the Company

9.1 **Dissolution.** The Company shall terminate on December 31, 2030 and shall thereupon be dissolved or shall earlier terminate and be dissolved upon the happening of any of the following events:

(a) upon the death, legal disability, incapacity, insolvency, bankruptcy, dissolution, removal, or withdrawal of the Managing Member or Managing Members;

(b) at the election of the Managing Member or of all Managing Members if there is more than one Managing Member; or

(c) upon the insolvency or bankruptcy of the Company.

In the case of a limited liability company, corporate or partnership Managing Member or Member, its dissolution, insolvency or bankruptcy shall be considered as the equivalent of the death or incapacity of an individual Managing Member or Member.

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 Articles of Organization of the Company has been cancelled and the assets of the Company have been distributed as provided herein.

9.2 **Liquidation.**

9.2.1 Upon dissolution of the Company, the Managing Member, or liquidating trustee if one is appointed, shall:

(i) wind up the affairs of the Company and subject to the provisions of Section 9.2.2 liquidate such of the Company assets as it considers appropriate, determining in its discretion the time, manner and terms of any sale or other disposition thereof;

(ii) apply and distribute the assets to the payment of all taxes, debts and other obligations and liabilities of the Company, and the necessary expenses of liquidation, provided, however, that all debts, obligations and other liabilities of the Company as to which personal liability exists with respect to any Member shall be satisfied, or a reserve shall be established therefore, prior to the satisfaction of any debt, obligation or other liability of the Company as to which no such personal liability exists; and, provided, further, that where a contingent debt, obligation or liability exists, a reserve, in such amount as the Managing Member deems reasonable and appropriate, shall be established to satisfy such contingent debt, obligation or liability, which reserve shall be distributed as provided in this Section 9.2.1 only upon the termination of such contingency;

(iii) apply and distribute the remaining proceeds of such liquidation to all Members in proportion to and to the extent of the positive balances in their respective Capital Accounts; and

(iv) Net Profit or Net Loss arising from sales upon liquidation shall be allocated as provided in Article 3.

9.2.2 Notwithstanding the provisions of Section 9.2.1 above, if, on dissolution of the Company, the Managing Member or the liquidating trustee shall determine that an immediate sale of part or all of the Company's assets would cause undue loss to the Company, the Managing Member or the liquidating trustee may, in order to avoid such losses, either:

(i) defer the liquidation of, and withhold from distribution for a reasonable time, any assets of the Company except those necessary to satisfy debts and liabilities of the Company;

(ii) distribute to the Members, in lieu of cash, as tenants in common and in accordance with the provisions of Section 9.2.1 above, undivided interests in any Company assets and liquidate only such assets as are necessary in order to pay the debts and liabilities of the Company; and

(iii) distribute to the Members, in lieu of cash and in accordance with the provisions of Section 9.2.1 above, Company Assets and liquidate only such assets as are necessary in order to pay the debts and liabilities of the Company (for this purpose a distribution of property other than cash shall be treated as a distribution in cash of an amount equal to the fair market value of the property (net of any liability subject to which the property is distributed) as of the date of distribution).

9.2.3 When the Managing Member or liquidating trustee have complied with the foregoing, the Members shall execute, acknowledge and cause to be filed an instrument evidencing the cancellation of the Articles of Organization of the Company.

9.3 **Termination of Member's Interest in Company.** A Member's death, a Member's bankruptcy or the termination of a Member's interest in the Company (by withdrawal pursuant to Section 3.6 or otherwise) shall not dissolve the Company, and such Member's legal representative shall have all the rights of the Member for the purpose of settling the Member's estate and such power as the Member possessed to transfer his Membership Interest and to join with the transferee thereof in satisfying the conditions precedent to such transferee becoming a substitute Member. Each Member expressly agrees that in the event of its death or dissolution it waives on behalf of itself and its estate, and it directs the legal representative of its estate and any person interested therein to waive the furnishing of any inventory, accounting, or appraisal of the assets of the Company and any right to an audit or examination of the books of the Company.

ARTICLE TEN

Confidentiality and Non-Competition

10.1 **Intellectual Property.** "**Intellectual Property**" means all works, including literary works, pictorial, graphic and sculptural works, including character designs, architectural works, works of visual art, and any other work that may be the subject matter of copyright protection; advertising and marketing concepts; information; data; formulae; algorithms; designs; models; drawings; computer programs and processing systems; source codes; including all documentation, related listings, design specifications, and flowcharts, trade secrets, and any inventions including all processes, machines, manufactures and compositions of matter and any other invention that may be the subject matter of patent protection; and all statutory protection obtained or obtainable thereon. Each Member hereby assigns all worldwide right, title and interest to the Company in and to Intellectual Property created, made, conceived, reduced to practice or authored (collectively, "**Created**") by such Member with the use of information, materials or facilities of, or provided by, the Company received by the Member. In addition, any Intellectual Property that qualifies as a work made for hire under the U.S. Copyright laws shall be a work made for hire and shall be owned by the Company. Each Member waives any "moral rights" (as the term is commonly understood) such Member may now or hereafter have in or to any such Intellectual Property throughout the universe.

10.2 **Confidential Information.** "**Confidential Information**" means all Intellectual Property Created by a Member and all other Intellectual Property and other information relating to the Company's business directly or indirectly disclosed by, or on behalf of, the Company to such Member whether in writing or orally, including, without limitation, information about registered representatives of broker/dealers with which the Company transacts business, salesmen and sales traders with which the Company has had a relationship for at least a three month period during the term of this Agreement, existing and potential investors, contract forms, costs, profits, markets, product costing, sales, suppliers and employees, plans for future development, promotional methods and any other information of a similar nature not available to the public.

10.3 **Use of Confidential Information.** Each Member shall use the Confidential Information exclusively for the benefit of the Company.

10.4 **Non-Disclosure of Confidential Information.** Each Member shall use its best efforts to safeguard the secrecy and confidentiality of the Confidential Information, which such Member acknowledges constitute "trade secrets" of the Company, and shall not disclose any of the Confidential Information to any third party, during the term of this Agreement or thereafter, except:

- (i) information which at the time of disclosure is part of the public knowledge or literature and is readily accessible to such third party; provided that any combination of features shall not be deemed within this exception merely

because individual features are part of the public knowledge or literature and readily accessible to such third party, but only if the combination itself and its principles of operation are part of the public knowledge or literature and are readily accessible to such third party;

(ii) information required by law to be disclosed; or

(iii) with the express prior written consent of the Company.

10.5 Non-Competition. A Trader shall not during the time he is a Member and for a six-month period thereafter, directly or indirectly own, manage, operate, participate in or be employed by or otherwise interested in any activity, transaction, person, entity or other enterprise that directly or indirectly competes with the Company or any of its direct or indirect affiliates with respect to the business activities (including planned business activities) the Company is engaged in during such time.

Each Trader shall not during the time he is a Member and for a one-year period thereafter, (i) induce, influence or seek to induce or influence any person who has been engaged as an employee, representative, agent, independent contractor or otherwise by the Company or any of its direct or indirect affiliates to terminate his or her relationship with the Company or any of its affiliates, or (ii) hire any person who has been engaged as an employee, representative, agent, independent contractor or otherwise by the Company or any of its direct or indirect affiliates; provided that this clause (ii) shall not apply to representatives, agents or independent contractors, the activities of which include the same tasks for competitors of the Company or any of its direct or indirect affiliates.

ARTICLE ELEVEN

Amendments

11.1 Permitted Amendments. The Managing Member together with Class A and Class B Equity Members holding at least 66 2/3% of the outstanding Interests held by Members (other than Interests held by the Managing Members or any Affiliate of the Managing Member or the Class C Trading Members), shall have the right to amend this Agreement, provided that no amendment may:

(i) amend any provision hereof which requires the consent, action or approval of a specified percentage of Interests held by the Class A and Class B Equity Members without the consent of such specified percentage in Interest of the Members; or

(ii) amend this Section 11.1 without the consent of all the Class A and Class B Equity Members.

11.2 Certain Amendments. In addition to amendments otherwise authorized hereby, this Agreement may be amended by the Managing Member without the consent of any of the Members (i) in a manner which does not adversely affect the pecuniary

interest of any Member in the Company; or (ii) to add to the duties or obligations of the Managing Member or surrender any right or power of the Managing Member hereunder, for the benefit of the Members; (iii) to cure any ambiguity or to correct or supplement any provision hereof which may be inconsistent with any other provision hereof, or to make any other provisions with respect to matters or questions arising under the Agreement, which will not be inconsistent with the provisions of the Agreement, or to correct any printing, typographical or clerical error or omission; (iv) if the Managing Member deems it advisable or considers it necessary to comply with any applicable law; (v) if the Company is advised at any time by its accountants or legal counsel that the allocations in Section 3.5 of this Agreement are unlikely to be respected for federal income tax purposes, either because of the promulgation of new or revised Treasury Regulations under Section 704 of the Code or other developments in the law; and (vi) except as otherwise provided in this Agreement.

11.3 New Allocations. New allocations made by the Managing Member pursuant to this agreement shall be deemed to be made pursuant to the obligations of the Managing Member to the Company and the Members, and no such new allocation shall give rise to any claim or cause of action by any Member.

11.4 Amendment of Articles of Organization. Upon amendment of this Agreement, the Articles of Organization shall also be amended, if required by the Act, to reflect such change.

ARTICLE TWELVE

Power of Attorney

12.1 Appointment. Each Member, by his execution hereof, hereby makes, constitutes and appoints the Managing Member as his true and lawful agent and attorney-in-fact, with full power of substitution and full power and authority in his name, place and stead, to make, execute, sign, acknowledge, swear to, record and file (i) this Agreement and any amendment to this Agreement; (ii) the original Articles of Organization of the Company and all amendments thereto required or permitted by law or the provisions of this Agreement; (iii) all certificates, instruments and other documents deemed advisable by the Managing Member to carry out the provisions of this Agreement and applicable law or to permit the Company to become or to continue as a limited liability company wherein the Members have limited liability in a jurisdiction where the Company may be doing business; (iv) all instruments that the Managing Member deems appropriate to reflect a change or modification of this Agreement or the Company in accordance with this Agreement, including without limitation the substitution of assignees as Members pursuant to Section 8.3 and amendments to this Agreement; (v) all conveyances and other instruments or papers deemed advisable by the Managing Member to effect the winding up, dissolution and termination of the Company; (vi) all fictitious or assumed name certificates required or permitted to be filed on behalf of the Company; and (vii) all other instruments or papers which may be required or permitted by law to be filed on behalf of the Company.

12.2 Coupled with an Interest. The foregoing power of attorney:

(a) is coupled with an interest and shall be irrevocable and survive, and not be affected by the subsequent disability, incompetency, dissolution, bankruptcy or insolvency of the Member granting the same;

(b) may be exercised by the Managing Member either by signing separately as attorney-in-fact for each Member or, after listing all of the Members executing an instrument, by a single signature of the Managing Member acting as attorney-in-fact for all of them;

(c) shall survive the delivery of an assignment by a Member of the whole or any fraction of his Interest; except that, where the assignee of the whole of such Member's Interest has been approved by the Managing Member for admission to the Company as a substituted Member, the power of attorney of the assignor shall survive the delivery of such assignment for the sole purpose of enabling a Managing Member to execute, swear to, acknowledge and file any instrument necessary or appropriate to effect such substitution; and

(d) will terminate upon the substitution of another Member in all of such Member's Interest(s) in the Company or upon the complete withdrawal of such Member from participation in the Company.

12.3 Execution and Delivery. Each Member shall execute and deliver to the Managing Member within five days after receipt of the Managing Member's request therefore such further designations, powers-of-attorney and other instruments as the Managing Member deems necessary or appropriate to carry out the terms of this Agreement.

ARTICLE THIRTEEN

Miscellaneous

13.1 Notice. Notice to any Member shall be sent to such Member at his address as set forth on the signature page hereto or to such other address as such Member shall designate in writing to the Managing Member. Any notice to the Company or the Managing Member shall be sent to the address of the Managing Member as set forth in Section 1.4, or to such other address as the Managing Member shall designate in writing to the Members. Each consent, notice, order and other communication required or permitted to be given under this Agreement shall be in writing, shall be effective upon receipt and shall be delivered personally, by registered or certified mail, return receipt requested, or by telex, e-mail, or facsimile transmission.

13.2 Governing Law. It is the intention of the Members that the internal laws of the State of New York, as the same may be amended from time to time, shall govern

the validity of this Agreement, the construction of its terms and interpretation of the rights and duties of the Members.

13.3 **Dispute Resolution; Venue.** The parties agree that they cannot compel one another to submit to arbitration to settle any controversy or claim arising out of or relating to this Agreement, or the breach hereof, and any such claim or controversy will be brought in the state and federal courts in New York County.

13.4 **Entire Agreement.** This Agreement, including the exhibits hereto, together with the Subscription Agreement, including all representations, warranties, covenants and agreements contained therein, constitute the entire agreement between the Members and supersedes any prior agreement or understanding, oral or written, relating to the Company.

13.5 **Headings.** The headings in this Agreement are inserted for convenience of reference only and shall not be considered part of or affect the Agreement's interpretation.

13.6 **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the heirs, executors, administrators, successors and assigns of the respective Members hereto. For purposes of determining the rights of any Member or assignee hereunder, the Company and the Managing Member may rely on the Company records as to who are Members and permitted assignees, and all Members and assignees agree that the Company and the Managing Member, in determining such rights, shall rely on such records and that Members and assignees shall be bound by such determinations.

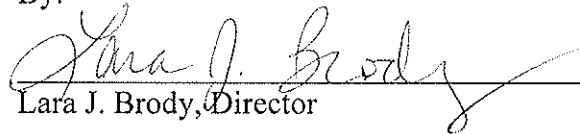
13.7 **Legends.** If certificates are issued evidencing a Member's Interest, each such certificate shall bear such legends as may be required by applicable federal and state laws, or as may be deemed necessary or appropriate by the Managing Member to reflect restrictions upon transfer contemplated herein.

13.8 **Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Members have executed this Agreement as of the date first above written.

Managing Member:
MAYFLOWER ADVISORS LLC as attorney- in fact

By:



Lara J. Brody, Director

ARTICLES OF ORGANIZATION
OF
PATRIOT STRATEGY PARTNERS LLC

Pursuant to Section 203 of the Limited Liability Company Law, the undersigned, being authorized to execute and file these Articles, hereby certifies as follows:

FIRST: The name of the limited liability company (hereinafter referred to as the Company) is Patriot Strategy Partners LLC.

SECOND: The County within this state in which the office of the Company is to be located is New York County.

THIRD: The Company does not have a specific date of dissolution in addition to the events of dissolution set forth by law.

FOURTH: The Secretary of State is designated as agent of the Company upon whom service of process against the Company may be served. The Post Office address to which the Secretary of State shall mail a copy of any process against the Company is c/o Lara J. Brody, Esq., 1370 Avenue of the Americas, 20th floor, New York, New York 10019.

FIFTH: The Company is to be managed by one or more managers.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Organization this 10th day of November, 2010 and affirms that the statements made herein are true under penalties of perjury.

By: /s/ Lara Brody
Lara Brody
Organizer

ARTICLES OF ORGANIZATION
OF
PATRIOT STRATEGY PARTNERS LLC

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By: /s/ Lara Brody
Lara Brody
Organizer