

EXHIBIT 3

SECOND AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

LCM HOLDINGS GP, LLC

March 11, 2010

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**SECOND AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
LCM HOLDINGS GP, LLC
A DELAWARE LIMITED LIABILITY COMPANY**

THIS SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement") is made to be effective the 11th day of March, 2010, by and among LCM HOLDINGS GP, LLC, a Delaware limited liability company (the "Company"), and LCM INTEREST HOLDING, LLC, Michael Benhamou, Laurent Imbert and Patrice Cohen (each a "Member" and collectively the "Members").

EXPLANATORY STATEMENT

WHEREAS, the Company and the Members executed that certain Amended and Restated Limited Liability Company Agreement dated as of March 31, 2004 (the "First Amended and Restated Agreement"); and

WHEREAS, the ownership and capital structure of the Company is being reorganized; and

WHEREAS, the Company and the Members desire to amend and restate the First Amended and Restated Agreement as set forth in this Agreement;

NOW, THEREFORE, for good and valuable consideration, the parties, intending to be legally bound, agree as follows:

**ARTICLE I
DEFINITIONS**

1.01 Definitions.

As used in this Agreement, the following terms shall have the meanings specified (terms in the singular to have the correlative meaning in the plural and vice versa):

"Act" means the Delaware Limited Liability Company Act set forth in Title 6 of the Delaware Code (6 Del. C. § 18-101, et seq.), as amended from time to time.

"Affiliate" of any Person means any entity which, directly or indirectly, controls or is controlled by that Person, or is under common control with that Person. For purposes of this definition, "control" (including, with correlative meaning, the terms "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and

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policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

“Applicable Federal Tax Rate” means, with respect to any fiscal year of the Company, the highest marginal United States federal individual income tax rate in effect for such fiscal year.

“Applicable State Tax Rate” means, with respect to any fiscal year of the Company, the highest marginal state and local, individual income tax rate for all states and localities in the United States that, to the knowledge of the Board of Directors, impose an income tax on any Member’s share of the earnings of the Company for such fiscal year. The Applicable State Tax Rate shall be adjusted appropriately if the tax credit provisions in any state or locality for income taxes paid to another state or locality result in an effective marginal tax rate above or below the rate determined pursuant to the preceding sentence.

“Available Funds” means, for any period, funds available for distribution to Members after all Company obligations then due (including, without limitation, debt service) have been satisfied or have been provided for by the establishment of reserves in amounts determined by the Board to be appropriate.

“Business Day” means any day on which banking institutions in New York City are not authorized or obligated by law to close.

“Capital Account” means the individual accounts established and maintained pursuant to Section 5.03 hereof.

“Capital Contribution” for each Member means the aggregate of any cash, cash equivalents and the fair market value of property that such Member contributes to the Company pursuant to Article V hereof.

“Carrying Value” means, with respect to any Company property, the adjusted basis of such property for federal income tax purposes as the same may be adjusted pursuant to Section 7.04 hereof.

“Certificate of Formation” means the Certificate of Formation of the Company filed with the Delaware Secretary of State on April 30, 2009, and, as the same may be amended from time to time in accordance with the Act.

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

“Cause” shall have the meaning set forth in the employment agreement of a Member with the Company or one of its Affiliates. If a Member does not have an employment agreement with the Company or one of its Affiliates, or if “cause” is not defined in any such agreement, “Cause” shall mean: (i) the Member’s failure or inability to perform any material reasonable assigned duties, (ii) conviction of a felony, (iii) any act of theft, fraud or falsification of any employment or Company records in a material way, (iv) any material misconduct by the Member which would cause the Company or one of its affiliates to materially violate any state or federal law relating to sexual harassment or age, sex or other prohibited discrimination, or any material violation of any written policy of the Company or any of its Affiliates adopted in respect



to any such law, (v) any material violation (including assisting any customer in the violation) of any state or federal securities law or regulation, or any applicable rule or regulation of a self-regulatory organization, (vi) any other conduct in the performance of the Member's employment which the Member knows violates applicable law or causes the Company or an Affiliate to violate applicable law in any material respect, or (vii) any material violation of the rules regarding confidentiality, non-competition and non-solicitation contained the Member's employment agreement, or, in the case of an Operating Member the Operating Service Terms; *provided* that (except for (ii) and (iii) above) none of the foregoing conduct shall constitute Cause unless and until the Company shall have provided the Member with notice thereof and a fifteen day period in which to cure.

"Fully Diluted Equity" means Membership Shares that would be outstanding assuming the exercise or conversion of all options, warrants and other securities or rights which are convertible into or exchangeable or exercisable for Membership Shares.

"GAAP" means generally accepted accounting principles in the United States, consistently applied.

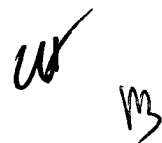
"Indemnified Person" shall have the meaning set forth in Section 9.01.

"Majority-in-Interest of Members" (or other percentage-in-interest of Members) means Members whose aggregate Membership Percentage Interests exceed 50 percentage points (or other stated percentage).

"Member" means LCM INTEREST HOLDING, LLC, Michael Benhamou, Laurent Imbert, Patrice Cohen and any additional Persons hereafter admitted to the Company as substitute or additional Members, some of whom may be designated by the Board (as hereinafter defined) as Operational Members, in accordance with this Agreement.

"Membership Percentage Interest" means, as to any Member, a fraction, the numerator of which is equal to the number of Membership Shares held by such Member and the denominator of which is equal to the total number of Membership Shares held by all Members; *provided, however*, solely for the purposes of Article VII, the Carrying Value of the Company's properties will adjusted pursuant to section 7.04 and a hypothetical liquidation of the Company pursuant to section 6.03 shall be deemed to occur (1) immediately prior to the admission of any new Member to the Company or (2) immediately prior to the occurrence of any other event specified in section 7.04 that would affect the Carrying Value of the properties of the Company or the Membership Percentage Interests held by any Member and the distributions that would have been made pursuant to section 6.03 upon the occurrence of such hypothetical liquidation shall thereafter be given effect pursuant to section 6.03 in the event of an actual liquidation of the Company; and *provided, further*, that the Membership Percentage Interests as redetermined upon the occurrence of any such event specified in (1) or (2) above shall govern any subsequent distributions for purposes of section 6.02(b) or section 6.03.

"Membership Shares" means, as to any Member the number of shares of the Company registered to that Member on the transfer records of the Company, each representing the rights of a Member to distributions (liquidating or otherwise), allocation of the profits, losses, gains, deductions and credits of the Company and voting rights, all as herein described.

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“Net Income” and “Net Loss”, respectively, mean for each fiscal year or other applicable period the taxable income or loss (including items required to be separately stated) of the Company in accordance with the method of accounting followed by the Company for federal income tax purposes and determined in accordance with Code Section 703(a); *provided, however*, that to the extent Section 7.04 applies (relating to revaluation of Company property) (i) Net Income and Net Loss shall include Unrealized Gain and Unrealized Loss, respectively, and (ii) for purposes of computing Net Income or Net Loss, income, gain, loss, depreciation or amortization with respect to such revalued property shall be computed for book purposes in a manner consistent with Regulations Section 1.704-1(b)(2)(iv)(g).

“Operational Members” means Members designated by the Board as Operational Members.

“Operational Service Terms” means the terms and conditions specified on Schedule A attached to this Agreement.

“Person” means any individual, partnership, corporation, limited liability company, trust, estate, association, unincorporated organization or other entity or association.

“Pro-Rata Portion” as to any Member’s Membership Shares means, the portion of such Member’s Membership Shares that is the product of: (x) the total Membership Shares that a third party purchaser under Section 10.04 is willing to purchase, times (y) such Member’s Membership Percentage Interest.

“Regulations” means Treasury Regulations promulgated under the Code.

“Regulatory Authority” shall have the meaning set forth in Section 6.05(b).

“Regulatory Loan” shall have the meaning set forth in Section 10.05.

“Responsible Person” shall have the meaning set forth in Section 9.01.

“Tag-Along Right” shall have the meaning set forth in Section 10.04(c).

“Taxable Income” or “Taxable Loss” for any fiscal year of the Company means the taxable income or taxable loss of the Company for such fiscal year, computed for federal income tax purposes.

“Transfer” means any sale, assignment, transfer, pledge, hypothecation, gift, encumbrance or other disposition of Membership Shares or any thereof, and includes any such transaction between Members.

“Unrealized Gain” means the excess, if any, of the fair market value of Company property over the Carrying Value of such property as of the date of determination.

“Unrealized Loss” means the excess, if any, of the Carrying Value of the Company property over the fair market value of such property as of the date of determination.

1.02 Terms.



Common nouns and pronouns shall be deemed to refer to masculine, feminine, neuter, singular or plural, as the identity of the Person or Persons may require.

ARTICLE II

ORGANIZATION OF THE COMPANY

2.01 Formation; Qualification

The Company was formed under the laws of the State of Delaware on May 8, 2003, the date of the filing of the Certificate of Formation with the Delaware Secretary of State. The Board of Managers (the "Board") shall from time to time cause to be executed and filed such other documents and instruments with such appropriate authorities as may be necessary or appropriate to comply with all requirements for the formation and operation of a limited liability company in Delaware. In addition, the Board shall cause to be executed and filed all requisite documents and instruments to enable the Company to qualify to do business as a foreign limited liability company in each jurisdiction in which, in the reasonable judgment of the Board, such qualification may be necessary or appropriate for the conduct of the business of the Company.

2.02 Name.

The business of the Company shall be conducted under the name "LCM Holdings GP, LLC". The Managers shall have the power to change the name of the Company at any time and shall give prompt notice of any such change to all Members.

2.03 Purposes. Permitted Business Activities.

The purpose for which the Company has been formed is to engage in any lawful business, act or activity for which limited liability companies may be formed under the Act, subject to the provisions of Section 18-106 of the Act.

2.04 Powers. The Company shall possess and may exercise all powers necessary, convenient or incidental to the conduct, promotion or attainment of its business, purposes or activities to the fullest extent provided in the Act.

2.05 Principal Place of Business: Registered Office and Agent.

(a) The principal place of business of the Company shall be located at, 445 Park Avenue, 16th Floor, New York, NY 10022, or such other place as shall be determined by the Managers.

(b) The Company's registered office shall be at the office of its registered agent located at 1209 Orange Street, Wilmington, Delaware 19801, and the registered agent at such address shall be The Corporation Trust Company. The registered office and agent may be changed from time to time by the Board by causing the Certificate of Formation to be amended in accordance with the provisions of this Agreement and the Act.

2.06 Term.

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The term of the Company shall be perpetual, unless the Company is earlier dissolved in accordance with the provisions of this Agreement or the Act. The existence of the Company as a separate legal entity shall continue until the cancellation of the Certificate of Formation in the manner required by the Act.

ARTICLE III **MEMBERS AND MEMBERS' INTERESTS**

3.01 Names, Classes and Percentage Interests of Members.

There shall be a single class of membership interests in the Company. The aggregate membership interests of the Members shall be divided into Ten Million (10,000,000) Membership Shares.

3.02 Admission of Members.

The Company may admit any Person as a Member of the Company upon the approval of the Board. A Member admitted pursuant to this Section 3.02 shall execute and deliver to the Company a signed counterpart of this Agreement or a written joinder or acknowledgment that the Membership Shares to be received by such Member are subject to this Agreement and that the proposed recipient and its successors in interest are bound hereby and agree to comply with this Agreement, each such document to be in form and substance reasonably satisfactory to the Company. Members admitted as Operational Members shall also be bound by the Operational Service Terms.

3.03 Limitation on Liability. No Member shall be liable for any debt, obligation or liability of the Company, except as provided by law or as specifically provided otherwise herein. No Member shall be required to make any contribution to the Company by reason of any negative balance in the Member's Capital Account nor shall any negative balance in a Member's Capital Account create any liability on the part of the Member to any third party.

3.04 No Management Rights of Members.

Except as expressly provided herein, or as provided by nonwaivable provisions of applicable law, no Member in its capacity as a Member shall have any right to vote or to take part in the management or control of the Company business or have any right or authority to act for or bind the Company.

3.05 Membership Shares as Securities.

The Membership Shares shall be deemed securities governed by Article 8 of the Delaware Uniform Commercial Code. The term "security" in the immediately preceding sentence shall have the meaning ascribed to such term in Section 8-102 of the Delaware Uniform Commercial Code.

3.06 Meetings of and Voting by Members.

(a) The Company shall not be required to hold meetings of Members annually or at regular intervals. However, an annual meeting of the Members may be held in such month



of each year, as determined by the Board, if called by the Board, for the purpose of reviewing the business of the Company with the Members and for the transaction of such other business as may come before the meeting.

(b) A special meeting of the Members may be called at any time by the Board or by Members whose aggregate Membership Percentage Interests equal or exceed 25 percentage points.

(c) Meetings of Members shall be held at the Company's principal place of business. Not less than 10 nor more than 60 days before each meeting, the Board or Members calling the meeting shall deliver or mail written notice of the meeting to each Member, stating the time, place and purpose of the meeting and indicating that it is being issued by or at the direction of the Board or the Member calling the meeting. A Member may waive notice of any meeting, before or after the date of such meeting, by delivering a signed waiver to the Company for inclusion in the minutes of the Company or by its presence at the meeting in person or by proxy. Members may participate in any meeting by means of conference telephone or similar communications equipment by means of which all Persons participating in the meeting can hear each other. Such participation shall constitute presence in person at the meeting.

(d) At any meeting of Members, the presence in person or by proxy of a Majority-in-Interest of Members shall constitute a quorum. Each Member of record shall have one vote for each Membership Share registered in its name. Action to be taken or authorized by the Members shall be taken or authorized by a majority of the votes cast at a meeting of Members, except as otherwise provided by law or by this Agreement.

(e) The record date for the purpose of determining the Members entitled to notice of a Member's meeting, for voting or the taking of any other action, shall be the tenth day prior to the date of the meeting or action.

(f) A Member may appoint a proxy to vote or otherwise act for the Member pursuant to a written appointment form executed by the Member or the Member's duly authorized attorney-in-fact.

(g) Any action required or permitted to be taken at a meeting of Members may be taken without a meeting if a consent or consents in writing, setting forth the action so taken, shall be signed by the Members having the minimum number of votes that would be necessary to authorize or take action at a meeting. The record date for determining Members entitled to take action without a meeting shall be the first date a Member signs a consent to such action.

3.07 Business Transactions Involving a Member or Affiliate

A Member or Affiliate of a Member may lend money to, provide services to and transact other business with the Company and shall have the same rights and obligations with respect to such matters as a Person who is not a Member or an Affiliate of a Member.

ARTICLE IV
MANAGEMENT

4.01 Powers of the Board of Managers.

(a) The management of the Company shall be vested in the Board of Managers. Each Manager on the Board shall be entitled to all rights, privileges and protections of a “manager” under the Act, provided that no Manager shall, absent specific delegation or authorization by the Board, have the right or responsibility, acting individually, to manage the business or affairs of the Company or otherwise to act for or bind the Company as an agent, but may only act collectively through actions or determinations of the Board taken by appropriate majority in accordance with the provisions of this Agreement. Except for situations in which the approval of the Members is expressly required or permitted by this Agreement or by nonwaivable provisions of applicable law, the Board shall have complete discretion, power and authority in the management and control of the business of the Company, shall make all decisions affecting the business of the Company and shall manage and control the affairs of the Company to carry out the business and purposes of the Company. Without limiting the generality of the foregoing, the Board is hereby authorized:

(i) to expend Company funds in furtherance of the purposes of the Company;

(ii) to invest and reinvest for its account of the Company’s customers and, subject to applicable law, for the Company’s own account, in securities or other property of any character, real or personal, including, but not limited to, common and preferred stocks, bonds, notes, debentures, mortgages, leases, limited liability company interests and partnership interests (general or limited);

(iii) to sell, exchange or otherwise dispose of any such securities or other property at public or private sale and to grant options for the purchase, exchange or other disposition thereof, and to exercise or sell any options and any conversion, subscription, voting and other rights, discretionary or otherwise, in respect thereof;



(iv) to manage and keep in force such insurance as may be required under applicable law and reasonably required to protect the Company and its assets;

(v) to borrow money for and on behalf of the Company and to incur and/or guarantee obligations for and on behalf of the Company, on such terms and at such rates of interest as the Board may deem advisable and proper;

(vi) to pledge the credit of the Company and grant security interests in Company assets for Company purposes;

(vii) to employ such agents, employees, independent contractors, attorneys and accountants as the Board deems reasonably necessary;

(viii) to fix the compensation of Managers, agents, employees and independent contractors;

(ix) to commence, defend, compromise or settle any claims, proceedings, actions or litigation for and on behalf of the Company;

(x) to execute, deliver and file any amendment, restatement or cancellation of the Certificate of Formation as may be necessary or appropriate to reflect actions properly taken by the Managers and/or the Members under this Limited Liability Company Agreement;

(xi) to prepare and file, on behalf of the Company, any required local, state and federal tax returns or other tax reports or documents relating to the Company, other than IRS Form 8832 "Entity Classification Election" or similar state or federal form;

(xii) to execute, deliver, file and/or record any and all instruments, documents or agreements of any kind which the Board may deem appropriate or as may be necessary or desirable to carry out the purposes of the Company; and

(xiii) to take such other actions as the Board may reasonably believe to be necessary or desirable to carry out the purposes of the Company.

(b) Notwithstanding paragraph (a) of this Section 4.01, the Board shall not: (i) sell, exchange, lease, mortgage, pledge or otherwise transfer all or substantially all of the assets of the Company, without the approval of Members whose aggregate Membership Percentage Interests exceed 75 percentage points (75%); (ii) merge or consolidate the Company with or into another limited liability company, partnership, corporation or other business entity, without the approval of Members whose aggregate Membership Percentage Interests exceed 75 percentage points (75%); or (iii) make any election under Form 8832, the "Entity Classification Election" under the Internal Revenue Code of 1986, as amended, or any similar provision enacted in lieu thereof, or any corresponding provision of state tax laws or take any action that will cause the Entity Classification Election of the Company to be changed without the approval of a Majority-in-Interest of the Members.

(c) The Board may cause the Company to enter into contracts or other transactions with a Manager and any other limited liability company, partnership, corporation or other business entity in which a Manager is a manager, director or officer or has a substantial financial interest; *provided, however*, that the material facts as to the Manager's interest in such contract or transaction and as to any such common managership, directorship, officership or financial interest shall be fully disclosed in good faith to the other Managers on the Board and shall either (i) be on terms that are fair and reasonable as to the Company at the time it is approved by the Board of Directors, or (ii) be approved by the Members.

4.02 Duties of Managers.

Each Manager shall perform its duties as a Manager in good faith and with that degree of care that an ordinarily prudent person in a like position would use under similar circumstances, and with the level of fiduciary duty towards the Company that the director of a Delaware corporation would have towards the corporation under applicable Delaware law. In performing its duties, a Manager shall be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by (i)



one or more agents or employees of the Company, or (ii) counsel, public accountants or other Persons as to matters that such Manager believes to be within such Person's professional or expert competence.

4.03 Limitation on Liability of Managers.

Provided that he has acted in good faith, and not directly contrary to any express prohibitions contained in this Agreement, no Manager shall be liable to the Company or the Members for any mistakes in judgment or for any failure to perform any of his or her obligations hereunder, or for any loss due to such mistake or failure to perform, or due to the negligence, dishonesty, fraud or bad faith of any other Person, including any other Manager, Member, employee, agent or independent contractor of the Company or any other Person with whom the Company transacts business.

4.04 Devotion of Time.

Each Manager shall devote such of his time as he deems reasonably necessary to the affairs of the Company. No Manager shall be required to devote any specified amount of time or efforts or engage in the day-to-day business and affairs of the Company. No Manager shall have any obligation to loan money to the Company or to fund operating deficits.

4.05 Withdrawal and Term.

A Manager may resign as a Manager at any time upon notice to the Board. Subject to Section 4.07 hereof, the Managers shall serve as Managers for an unlimited term.

4.06 Number; Qualification; Initial Managers.

The initial number of Managers shall be three (3). The number of Managers may be changed by resolution of a majority of the Board *provided, however* that no decrease may shorten the term of any incumbent Manager. The Managers shall be elected by a majority of the Members from time-to-time, in the sole discretion of such majority. The initial Managers of the Company are set forth on Schedule B hereto. Any vacancy on the Board, including one created by an increase in the number of Managers, may be filled for the unexpired term by a majority vote of the remaining Managers, though less than a quorum.

4.07 Removal of a Manager.

A Manager's status as a Manager of the Company may be terminated by a vote of a majority of the Board but only if such Manager (i) is convicted of a felony, (ii) commits any act of theft, and/ or fraud with respect to the Company, and (iii) is found guilty of any material violation (including assisting any customer in the violation) of any state or federal securities law or regulation, or any applicable rule or regulation of a self-regulatory organization which results in the revocation or suspension for more than 12 consecutive months of such Manager's securities license.

4.08 Vacancies.



Any vacancy in the Board, including one created by an increase in the number of Managers, may be filled for the unexpired term by a majority vote of the remaining Managers, though less than a quorum.

4.09 Voting of Managers.

Whenever any vote or action is required to be taken by the Board under this Agreement, such vote or action shall be taken (i) at a meeting of the Board called and held in accordance with this Article IV, or (ii) by the Board in accordance with the procedures set forth in Section 4.14 hereof. Unless otherwise specifically set forth in this Agreement or required by applicable law, the vote of a majority of the Board shall be the act of the Board, so long as a quorum is present at the time of the taking of such vote or action.

4.10 Meetings of the Managers.

(a) An annual meeting of the Board may be held in such month of each year, as determined by the Board, if called by the Board, for the purpose of reviewing the business of the Company and for the transaction of such other business as may come before the meeting. If no annual meetings are called, the Board need not hold annual meetings. Special meetings of the Board, for any purpose or purposes, may be called from time to time by any Manager.

(b) When assembled at an annual meeting, the Managers may vote or act upon any matter with respect to which they are entitled to vote or act under the terms of this Agreement or under the Act to the extent consistent with this Agreement. When assembled at a special meeting, the Managers may vote or act upon any matter described in the immediately preceding sentence which was set forth in the notice calling the meeting or notice of which was or is thereafter waived in accordance with this Agreement.

(c) Managers may participate in any meeting by means of telephone conference or similar communications equipment by means of which all Persons participating in the meeting can hear each other. Such participation shall constitute presence in person at the meeting.

4.11 Place of Meeting.

The Board may designate any place, either within or without the State of Delaware, as the place of the meeting for any annual or special meeting of Board.

4.12 Notice of Meeting.

(a) The Members or the Manager calling a meeting shall cause a written or printed notice of such meeting to be given to each Manager not less than two (2) nor more than thirty (30) days before the date of the meeting. Such notice shall state (i) the place, date and hour of the meeting, (ii) that it is being issued by or at the direction of the Person calling the meeting and, (iii) in the case of a special meeting, the purpose or purposes for which the meeting is called.

(b) Notwithstanding paragraph (a) hereof, notice of meeting need not be given to any Manager who submits a signed waiver of notice. The attendance of a Manager at a

meeting, in person, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice of such meeting by such Manager.

4.13 Quorum.

A majority of Manager shall constitute a quorum at a meeting of Board for the transaction of any business. If less than such number of Managers is present at a meeting, the Managers present may adjourn the meeting despite the absence of a quorum.

4.14 Action by the Managers Without a Meeting.

(a) Any action required or permitted to be taken by vote at a meeting of the Board may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing setting forth the action so taken shall be signed by that number of Managers that would be necessary to authorize or take such action at a meeting at which all of the Managers were present and voted and shall be delivered to the principal office of the Company.

(b) Every written consent shall bear the date and signature of each Manager who signs the consent.

(c) Prompt notice of the taking of the action without a meeting by less than unanimous written consent shall be given to those Managers who have not consented in writing.

(d) Officers. The Board may appoint such officers of the Company as the Board deems necessary or appropriate. The Board may give such officers any powers and duties that the Board deems necessary or appropriate. The initial officers of the Company are set forth on Schedule C hereto. Each officer shall hold office until his or her resignation or removal. Any officer or agent shall be subject to removal with or without cause at any time by the Board, subject to the terms of any employment or similar agreement with such officer or agent. Vacancies in any office, whether occurring by death, resignation, removal or otherwise, may be filled by the Board.

ARTICLE V
CAPITAL CONTRIBUTIONS

5.01 Capital Contributions.

The Capital Contributions, Membership Percentage Interests and Membership Shares of each Member shall be recorded on the books of the Company. No Member shall be required to lend any funds to the Company or to make any further Capital Contributions to the Company. No Member shall have any personal liability for the repayment of any Capital Contribution of any other Member. No Member shall be required to make up, or to make any payment to any Person on account of, any deficit in its Capital Account.

5.02 Status of Capital Contributions.

(a) Except as otherwise expressly provided herein, no Member shall be entitled to withdraw or demand a refund or return of any Capital Contributions or any interest thereon. No return of a Member's Capital Contributions shall be made hereunder if such



distribution would violate applicable state law. Under circumstances requiring a return of any Capital Contribution, no Member shall have the right to demand or receive property other than cash, except as may be specifically provided in this Agreement.

(b) No Member shall receive any interest with respect to its Capital Contributions or its Capital Account.

5.03 Capital Account.

(a) A Capital Account shall be established for each Member. The Capital Account shall be credited with (a) the Capital Contributions of such Member (net of liabilities relating to any contributed property that the Company is considered to assume or take subject to under Code Section 752), (b) such Member's distributive share of Net Income and (c) any items of income or gain that are taken into account in determining capital accounts under Treasury Regulations Section 1.704-1(b)(2)(iv)(m) on account of any adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) or Section 743(b).

(b) Each Member's Capital Account shall be debited by (i) such Member's distributive share of Net Loss, (ii) any items of loss that are taken into account in determining capital accounts under Treasury Regulation Section 1.704-1(b)(2)(iv)(m) on account of any Code Section 734(b) or Section 743(b) adjustments to the tax basis of Company assets, and (iii) the amount of cash and the Carrying Value of other Company property distributed to such Member (net of any liabilities relating to such distributed property that the Member is considered to assume or take subject to under Code Section 752). In the event any property of the Company is valued or revalued pursuant to Section 7.04 hereof, and the Carrying Value of the property as a result differs from its adjusted tax basis, the Capital Accounts of the Members shall be thereafter adjusted in accordance with Regulations Section 1.704-1(b)(2)(iv)(g) for allocation of depreciation, amortization, gain or loss, as computed for book purposes, with respect to such property.

(c) Upon the transfer of a Membership Share of a Member in the Company (x) if such transfer does not cause a termination of the Company within the meaning of Code Section 708(b)(1)(B), the Capital Account of the transferor Member that is attributable to the transferred Membership Share will be carried over to the transferee Member and, if the Company has a Section 754 election in effect, the Capital Account will not be adjusted to reflect any adjustment under Code Section 743, or (y) if such transfer causes a termination of the Company within the meaning of Code Section 708(b)(1)(B), the income tax consequences of the distribution of the property and of the deemed immediate contribution of the property to the new limited liability company (which for all other purposes continues to be the Company) shall be governed by the relevant provisions of Subchapter K of Chapter 1 of the Code and the Regulations promulgated thereunder, and the initial Capital Accounts of the Members in the new limited liability company shall be determined in accordance with the Treasury Regulations Sections 1.704-1(b)(2)(iv)(d), (e), (f), (g) and (1) under Code Section 704(b) and thereafter in accordance with this Section 5.03.

ARTICLE VI
RESERVES AND DISTRIBUTIONS

6.01 Contingency Reserve.



The Board shall have the right to set aside Company funds in such reserves as it in its discretion determines to be prudent for the operation of the Company's business, including sums the Board deems necessary to reserve for the future payment or reduction of any Company obligations.

6.02 Distributions.

(a) The Company, to the extent there exist Available Funds, shall distribute to the Members, *pro rata* in accordance with their Membership Shares, a payment in an amount sufficient so that on or before the tenth day prior to each date on which estimated United States federal, state and local income tax payments are required to be paid by individuals, the amount distributed to each Member pursuant to this Section 6.02 for the fiscal year shall equal, on a cumulative basis, the Estimated Taxes (as defined below) multiplied by the Applicable Percentage for that payment. The Applicable Percentage shall be 25% for the first calendar quarter, 50% for the second calendar quarter, 75% for the third calendar quarter and 100% for the fourth calendar quarter. The Estimated Taxes for any Member as of any required payment date shall be an amount equal to:

(i) the amount of Taxable Income which will, in the reasonable estimate of the Board, be allocated to such Member for the current fiscal year of the Company (which amount shall, in the case of any Member that has contributed property to the Company, be reduced by the amount by which such Member's share of Taxable Income was increased by virtue of allocations pursuant to Section 7.04 with respect to such property), multiplied by

(ii) the greater of (A) the sum of (1) the Applicable Federal Tax Rate, plus (2) the product of (x) one minus the Applicable Federal Tax Rate and (y) the Applicable State Tax Rate, and (B) 30%.

All determinations by the Board hereunder shall be made in the good faith judgment of the Board, based upon the books and records, including the Member transfer records, of the Company. To the extent that there are insufficient Available Funds for distribution to make the full amount of any distribution pursuant to this Section 6.02(a), any shortfall shall be distributed to the Members as soon as practicable when funds become available.

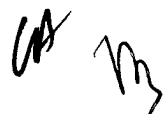
(b) The Company shall distribute to the Members, *pro rata* in accordance with their Membership Percentage Interests, such additional amounts of Available Funds as may be determined by the Board from time to time.

6.03 Distribution upon Liquidation.

Upon the liquidation of the Company or any Member's interest in the Company (as both are defined in Section 6.04), liquidation proceeds, if any, shall be distributed to the Members *pro rata* in accordance with their respective Membership Percentage Interests.

6.04 Certain Definitions.

For purposes of this Agreement, (a) the term "liquidation of the Company" shall mean either (i) a termination of the Company, which shall be deemed to occur on the date upon which



the Company ceases to be a going concern and is continued in existence solely to wind up its affairs, or (ii) a termination of the Company pursuant to Section 708(b)(1) of the Code; and (b) the term "liquidation of a Member's interest in the Company" shall mean the termination of the Member's entire interest in the Company effected by a distribution, or a series of distributions, by the Company to the Member in redemption or cancellation of such Member's interest in the Company.

6.05 Limitations on Distributions.

(a) All distributions to Members pursuant to this Agreement are subject to the limitations set forth in Section 18-607 of the Act.

(b) No distribution shall be declared and paid unless, after giving effect to the proposed distribution: (i) the assets of the Company are in excess of all liabilities of the Company; and (ii) except upon dissolution or liquidation of the Company, the Company will have not less than 150% of both its (x) minimum net capital requirement under Rule 15c3-1 under the Securities Exchange Act of 1934, as amended (and the provisions of paragraph (e) of such Rule), and (y) financial resources requirement as defined in the Interim Prudential Sourcebook for Investment Businesses of the Financial Services Authority ("FSA") or any successor to that sourcebook, after giving effect to such proposed distribution. In addition, no distribution will be paid if the Securities and Exchange Commission, the Financial Industry Regulatory Authority, FSA, Hong Kong Monetary Authority, Autorité des Marchés Financiers or, any other federal, state or foreign regulatory agency or self-regulatory authority having jurisdiction over the Company and its personnel, including its Members (each a "Regulatory Authority") would deem such distribution to be a return of capital to the Member in contravention of such Regulatory Authority's rules or regulations.

ARTICLE VII
ALLOCATIONS

7.01 Net Income and Net Loss.

Except as otherwise provided in this Article VII, and as regards Net Loss, Section 5.03(b)(ii), Net Income and Net Loss for any fiscal year or other applicable period shall be allocated to the Members in such a manner that, as of the end of such applicable period, and to the extent possible, the Capital Account of each Member shall be equal to the net amount which would be distributed to each Member, determined as if the Company were to liquidate the assets of the Company for an amount equal to their gross asset value for purposes of Section 704(b) of the Code and distribute the proceeds after the payment of all liabilities in liquidation in accordance with Section 6.03.

7.02 Qualified Income Offset.

No Member shall be allocated any Net Loss (or item thereof) to the extent such allocation would cause or increase a deficit balance in such Member's Capital Account in excess of the amount such Member is obligated to restore to the Company pursuant to Regulations Section 1.704-(b)(2)(ii) (or is treated as obligated to restore to the Company pursuant to Regulations Section 1.704-2(g)(1)) (the sum of such amounts being hereinafter referred to as the "restoration amount"). A Member who unexpectedly receives an adjustment, allocation or distribution

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described in Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6) which creates or increases a deficit balance in such Member's Capital Account in excess of such Member's restoration amount will be allocated items of income and gain (consisting of a *pro rata* portion of Company income, including gross income and gain) in an amount and manner sufficient to eliminate such deficit balance as quickly as possible.

7.03 Tax Allocations.

(a) Compliance with Regulations. The allocations of Net Income, Net Loss and all items thereof are intended to comply with the applicable provisions of Section 704 of the Code and the Regulations promulgated thereunder. Accordingly, the Board may make special allocations of Net Income, Net Loss or items thereof to the Members in a manner that will comply with the Regulations and result in final Capital Account balances of the Members so that, when liquidating distributions are made in accordance with such final Capital Account balances under Section 6.03 of this Agreement, such distributions will be able to be made in accordance with the distribution provisions of Section 6.02 hereof. The authority of the Board shall include, but shall not be limited to, special allocations of nonrecourse deductions, Member nonrecourse deductions, the Company minimum gain and Member minimum gain. In addition, the Board shall have the authority to make such other special allocations, such that, to the extent practicable, the net amount of income or loss allocated to each of the Members, after taking into account allocations required to comply with the Regulations, shall be in proportion to their respective Membership Percentage Interests.

(b) Change in Membership Percentage Interests. If any Member's Membership Percentage Interest or share of Available Funds changes during a fiscal year for any reason, including, without limitation, the transfer of any interest in the Company, the tax allocations contained in this Article VII shall be applied as necessary to reflect the varying interests of the Members during such year.

(c) Precontribution Gain or Loss. The Company shall use the allocation method contained in Regulations Section 1.704-3(b)(1) to take into account any variation between the adjusted basis and the fair market value of any property contributed to the Company at the time of the contribution of the property to the Company.

(d) Items of Income or Loss. Except as is otherwise provided in this Article VII, an allocation of Net Income or Net Loss to a Member shall be treated as an allocation to such Member of the same share of each item of income, gain, loss, deduction and item of tax-exempt income or Code Section 705(a)(2)(B) expenditure (or item treated as such expenditure pursuant to Regulations Section 1.704-1(b)(2)(iv)(i)) that is taken into account in computing Net Income or Net Loss.

(e) Determination of Distributive Shares. In the event the Capital Accounts of the Members are adjusted pursuant to Section 5.03(b) as a result of the revaluation of the assets of the Company and the Carrying Value of the Company's assets differs from their adjusted tax basis, the Members' distributive shares of depreciation, amortization, income gain, or loss, as computed for tax purposes, with respect to such assets shall be determined so as to take account of the variation between the adjusted tax basis and the Carrying Value of such assets in the same

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manner as under Section 704(c) of the Code and otherwise in accordance with Regulations Section 1.704-1(b)(2)(iv)(f)(4) and (b)(4)(i).

(f) References to Regulations. Any reference in this Agreement to a provision of proposed and/or temporary Regulations shall, if such provision is modified or renumbered, be deemed to refer to the successor provision as so modified or renumbered, but only to the extent that such successor provision applies to the Company under the effective date rules applicable to such successor provision.

7.04 Revaluation.

Upon the occurrence of any of the events described in Regulations Section 1.704-1(b)(2)(iv)(f)(5), the Carrying Value of all Company properties shall be adjusted upwards or downwards to reflect their fair market value. Any resulting Unrealized Gain or Unrealized Loss shall be allocated to the Members pursuant to this Article VII as if such Unrealized Gain or Unrealized Loss were recognized upon an actual sale of such properties. The Members acknowledge that solely as regards Pierre Lacaze, for purposes of adjusting the Capital Accounts and determining Membership Percentage Interests, the fair market value of the Company's properties equals the Net Asset Value of the Company as such is defined in Section 1.5 of the Lacaze Employment Agreement.

7.05 Successor Members.

For purposes of this Article VII, a transferee of an interest in the Company shall be deemed to have been allocated the Net Income, Net Loss and other items of Company income, gain, loss, deduction and credit that previously have been allocated to the transferor Member pursuant to this Agreement.

ARTICLE VIII **COMPANY FUNDS; ACCOUNTING AND RECORDS**

8.01 Deposit and Use of Company Funds.

Upon formation of the Company, all cash Capital Contributions shall be transferred to a separate Company account or accounts in such banks or other financial institutions as may be selected by the Board. Such account or accounts shall be maintained in the name of or for the benefit of the Company. Thereafter, all revenues, bank loans, proceeds and other receipts shall be deposited and maintained in such account or accounts, which may or may not bear interest, and all expenses, costs and similar items payable by the Company shall be paid from such accounts. The Company's funds, including, but not limited to, the Members' cash Capital Contributions, Company revenue and the proceeds of any borrowing by the Company for its own account, may be invested as the Board, in its sole discretion, deems advisable. Any interest or other income generated by such deposits or investments shall be considered part of the Company's account. Company funds from any of the various sources mentioned above may be commingled with other Company funds and with funds of the Company's subsidiaries, but not with the separate funds of any other Person, and may be withdrawn, expended and distributed as authorized by the terms and provisions of this Agreement.

8.02 Records and Accounting; Fiscal Year.

The books and records of the Company shall be kept, and the financial position and the results of its operations recorded, at the expense of the Company in accordance with GAAP and, to the extent necessary to comply with the provisions of this Agreement and applicable tax law, in accordance with federal income tax rules. The books and records of the Company shall reflect all Company transactions and shall be appropriate and adequate for the Company's business. The Company shall maintain and preserve, during the term of the Company, and for seven years thereafter, all such books and records. The fiscal year of the Company for financial reporting and for federal income tax purposes shall be the calendar year.

8.03 Access to Accounting Records.

All books and records of the Company shall be maintained at the Company's principal place of business or such other location as shall be designated by the Board, and each Member, and the Member's duly authorized representative, shall have access to them at such office of the Company and the right to inspect and copy them at reasonable times for any purpose reasonably related to its interest in the Company. All confidential financial and business information in such books and records shall be kept confidential by the Members and their authorized representatives, shall not be disclosed to any other Person, and shall be used solely for the purpose of managing the Member's investment in the Company.

8.04 Quarterly, Annual and Tax Information.

(a) The Company shall furnish to each Member such financial information as any such Member may reasonably request from time to time.

(b) The Company shall endeavor to deliver to each Member, within 90 days after the end of each fiscal year of the Company, all information necessary for the preparation of such Member's federal income tax return.

8.05 Accounting Decisions.

All decisions as to accounting matters shall be made by the Board. The Board may rely upon the advice of the Company's accountants as to whether such decisions are in accordance with accounting methods followed under GAAP.

8.06 Taxation as a Partnership; Tax Matters Partner; Federal Income Tax Elections.

To the extent permitted by the Regulations or the Code, the Company shall elect to be treated as a partnership for income tax purposes. The Board shall designate, and may in its discretion from time to time replace, a "Tax Matters Partner" for purposes of the Code. All decisions as to tax elections and accounting matters shall be made by the Board (or by the Tax Matters Partner pursuant to a delegation by the Board).

8.07 Other Records. The Company shall maintain records in accordance with Section 8.02, at the principal place of business of the Company or such other place as the Board may determine, which shall include the following:

(a) financial reports of the Company, if any, for the most recent fiscal year, which financial reports shall be audited in accordance with applicable law;

(b) a current list of the name and last known business, residence or mailing address of each Member;

(c) copies of the Company's federal, state and local income tax returns and reports, if any, for the three most recent years;

(d) a copy of the Certificate of Formation and all amendments thereto;

(e) a copy of this Limited Liability Company Agreement and all amendments, counterparts, acknowledgements and joinders thereto;

(f) copies of any written information with respect to the amount of cash and a description of the agreed value of any property or services contributed by each Member and which each Member has agreed to contribute in the future and the date such Member became a Member;

(g) minutes of every meeting of the Board and of the Members;

(h) any written consents obtained from Managers or Members for actions taken by the Board or by Members without a meeting; and

(i) a copy of the Company's most recent annual report delivered to the Delaware Secretary of State.

ARTICLE IX **INDEMNIFICATION**

9.01 Indemnification of Officers and Managers.

To the full extent authorized or permitted by law, the Company shall indemnify any Person ("Indemnified Person") made, or threatened to be made, a party to any action or proceeding, whether civil, at law, in equity, criminal, administrative, investigative or otherwise, including any action by or in the right of the Company, by reason of the fact that he, his testator or intestate ("Responsible Person"), whether before or after adoption of this Article, (a) is or was a Manager, or an officer of the Company, or (b) if not a Manager or an officer of the Company, is serving or served, at the request of the Company, as a manager, director, partner, trustee or officer of any other limited liability company or any corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against all judgments, fines, penalties, amounts paid in settlement (provided the Company shall have consented to such settlement, which consent shall not be unreasonably withheld by it) and reasonable expenses, including attorneys' fees and costs of investigation, incurred by such Indemnified Person with respect to any such threatened or actual action or proceeding, and any appeal therein, provided only that (x) acts of the Responsible Person which were material to the cause of action so adjudicated or otherwise disposed of were committed (i) in good faith and (ii) in a manner the Responsible Person reasonably believed to be in or not opposed to the best interests of the Company, and (y) with respect to any criminal action or proceeding, the Responsible Person had no reasonable cause to believe his or her conduct was unlawful.

9.02 Advancement of Expenses.

All expenses reasonably incurred by an Indemnified Person in connection with a threatened or actual action or proceeding with respect to which such Person is or may be entitled to indemnification under this Article shall be advanced or promptly reimbursed by the Company to him in advance of the final disposition of such action or proceeding, upon receipt of an undertaking by him or on his behalf to repay the amount of such advances, if any, as to which he is ultimately found not to be entitled to indemnification or, where indemnification is granted, to the extent such advances exceed the indemnification to which he is found to be entitled.

9.03 Procedure for Indemnification.

(a) Not later than thirty (30) days following final disposition of an action or proceeding with respect to which the Company has received written request by an Indemnified Person for indemnification pursuant to this Article, if such indemnification has not been ordered by a court, the Board shall meet and find whether the Responsible Person met the standard of conduct set forth in Section 9.01, and, if it finds that he did, or to the extent it so finds, shall authorize such indemnification.

(b) Such standard shall be found to have been met unless (i) a judgment or other final adjudication adverse to the Indemnified Person establishes that (A) acts of the Responsible Person were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or (B) the Responsible Person personally gained in fact a financial profit or other advantage to which he was not legally entitled; or (ii) if the action or proceeding was disposed of other than by judgment or other final adjudication, the Board finds in good faith that, if it had been disposed of by judgment or other final adjudication, such judgment or other final adjudication would have been adverse to the Indemnified Person and would have established (A) or (B) of (i) above.

(c) If indemnification is denied, in whole or part, because of such a finding by the Board in the absence of a judgment or other final adjudication, or because the Board believes the expenses for which indemnification is requested to be unreasonable, such action by the Board shall in no way affect the right of the Indemnified Person to make application therefor in any court having jurisdiction thereof. In such action or proceeding the issue shall be whether the Responsible Person met the standard of conduct set forth in Section 9.01, or whether the expenses were reasonable, as the case may be; rather than whether the finding of the Board with respect thereto was correct, and the determination of such issue shall not be affected by the Board's finding. If the judgment or other final adjudication in such action or proceeding establishes that the Responsible Person met the standard set forth in Section 9.01, or that the disallowed expenses were reasonable, or to the extent that it does, the Board shall then find such standard to have been met if it has not done so, and shall grant such indemnification, and shall also grant to the Indemnified Person indemnification of the expenses incurred by him in connection with the action or proceeding resulting in the judgment or other final adjudication that such standard of conduct was met, or if pursuant to such court determination such Person is entitled to an amount less than the full amount of indemnification denied by the Company, the portion of such expenses proportionate to the amount of such indemnification so awarded.

(d) A finding by the Board pursuant to this Section that the standard of conduct set forth in Section 9.01 has been met shall mean a finding (i) by a quorum consisting of Managers who are not parties to such action or proceeding or, (ii) if such a quorum is not

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obtainable or, if obtainable, such a quorum is unable to make such a finding and so directs, (A) by the Board upon the written opinion of independent legal counsel that indemnification is proper in the circumstances because the applicable standard of conduct has been met, or (B) by the majority of the Members upon a finding that such standard has been met. Such action by the Board or the majority of the Members shall be taken as promptly as is practicable.

9.04 Contractual Article.

This Article IX shall be deemed to constitute a contract between the Company and each Manager and officer of the Company who serves as such at any time while this Article is in effect. No repeal or amendment of this Article IX, insofar as it reduces the extent of the indemnification of any Person who could be a Responsible Person, shall without his written consent be effective as to such Person with respect to any event, act or omission occurring or allegedly occurring prior to (a) the date of such repeal or amendment if on that date he is not serving in any capacity for which he could be a Responsible Person, or (b) the thirtieth (30th) day following delivery to him of written notice of such amendment as to any capacity in which he is serving on the date of such repeal or amendment, other than as a Manager or officer of the Company, for which he could be a Responsible Person, or (c) the later of the thirtieth (30th) day following delivery to him of such notice or the end of the term of office (for whatever reason) he is serving as manager or officer of the Company when such repeal or amendment is adopted, with respect to being a Responsible Person in that capacity. No amendment of the Act shall, insofar as it reduces the permissible extent of the right of indemnification of a Responsible Person under this Article IX, be effective as to such Person with respect to any event, act or omission occurring or allegedly occurring prior to the effective date of such amendment. This Article IX shall be binding on any successor to the Company, including any limited liability company or other entity which acquires all or substantially all of the Company's assets.

9.05 Insurance.

The Company may, but need not, maintain insurance insuring the Company or Persons entitled to indemnification under Section 9.01 for liabilities against which they are entitled to indemnification under this Article IX or insuring such Persons for liabilities against which they are not entitled to indemnification under this Article.

9.06 Non-exclusivity.

The indemnification provided by this Article IX shall not be deemed exclusive of any other rights to which any Person covered hereby may be entitled other than pursuant to this Article IX. The Company is authorized to enter into agreements with any such Person or Persons providing them rights to indemnification or advancement of expenses in addition to the provisions therefor in this Article IX to the fullest extent permitted by law.

ARTICLE X
TRANSFER OF MEMBERSHIP SHARES;
WITHDRAWAL; ADDITIONAL MEMBERS

10.01 Consent for Transfer.




Except as set forth in this Article X, and subject to the other restrictions on Transfer contained in this Agreement, no Member shall Transfer any of its Membership Shares without the approval of the Board. Any attempt to Transfer a Member's Membership Share(s) or withdraw in violation of the applicable provisions of this Article X shall be void, the Company shall refuse to recognize any such Transfer or withdrawal and shall not reflect on its records any change in record ownership of a Membership Shares pursuant to any such Transfer or withdrawal, and the Member attempting to effect such Transfer or withdrawal shall indemnify the Company for any costs or expenses it may incur in connection with the attempted Transfer or withdrawal.

10.02 Involuntary Transfers; Transfer Upon Death

(a) In the event that (i) a Member becomes the subject of a bankruptcy proceeding; (ii) any person succeeds, or purports to succeed, to a Member's Membership Shares by operation of law, order, judgment or court decree, without the prior written consent of the Majority-in-Interest of Members as of the date of such Transfer; or (iii) any Member commences an action or proceeding to value his or its Membership Shares or the Company, the Company shall have the right, but not the obligation, exercisable in its sole and absolute discretion over a 180-day period commencing from the date of the event triggering such right, to purchase all or any portion of the Membership Shares held by such Member at the price determined in accordance with Section 10.10 hereof. In the event the Company shall decline to purchase all or any portion of such Membership Shares, such Membership Shares shall be offered to the remaining Members of the Company in accordance with the applicable terms and conditions of Section 10.04(b).

(b) Upon the death of a Member, other than a Manager, the Company shall have the option to purchase all of the deceased Member's Membership Shares for the value determined pursuant to Section 10.10. The Company may exercise its option by written notice to the Member's legal representative. The Company shall have the right to have a legal representative of the deceased Member appointed if no other person or entity has petitioned the appropriate court to be appointed the legal representative within ninety (90) days after the deceased Member's date of death. If the Company exercises its option, the closing shall take place within ninety (90) days after the appointment of the deceased Member's legal representative. At the closing, the deceased Member's estate shall sell and convey to the Company good and legal title to the Membership Shares, free of any liens or encumbrances.

(c) Upon the death of a Manager, if the deceased Manager's estate determines at any time to sell all or part of the deceased Manager's Membership Shares, the legal representative of the deceased Manager shall notify the Company of such determination. The Company shall have the exclusive right to negotiate the purchase of the deceased Manager Membership Shares for ninety (90) days after such notice. During that period, the parties shall negotiate in good faith with respect to the price and terms of a purchase by the Company of such Membership Shares. If the parties agree on the price and terms, the closing shall take place on a date mutually agreed upon by the parties. At the closing, the deceased Manager's estate shall sell and convey to the Company good and legal title to the Membership Shares, free of any liens or encumbrances. If, after negotiating in good faith during such ninety-day (90) period, the parties fail to reach an agreement on the price and/or terms of the Company purchase of the

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Membership Shares, the deceased Manager's estate can sell all or part of the Membership Shares to a third party subject to the provisions of Section 10.04.

(d) In addition, in the event any Member (or his or her estate), either individually or jointly with any other Member or Members, files any petition to dissolve the Company, then the filing of such petition shall be deemed the irrevocable offer by said Member (or his or her estate) or Members to sell all of its/their Membership Shares in accordance with the provisions of this Article X, and the valuation and method of payment prescribed by Section 10.10 shall conclusively be deemed "fair value" for the Membership Shares.

10.03 Transfers upon Termination of Employment.

In the event that the employment of a Member other than a Manager with the Company or one of its Affiliates is terminated for any reason, such Member shall immediately offer to Transfer all of his Membership Shares in accordance with Section 10.05.

10.04 Third-Party Transfers of Membership Shares.

(a) In the event any Member receives a bona fide offer to purchase any or all of its Membership Shares from a third party, or desires to offer any or all of its Membership Shares to a third party, it shall first offer in writing to sell all of its Membership Shares to the Company at a price equal to the lesser of: (i) the price offered by the third party or (ii) the price for the Membership Shares set by the independent consultant under Section 10.10 hereof. The third party offer must be for all of the withdrawing Member's Membership Shares in the Company and must contain the name and address of the person or entity making the offer, the proposed purchase price, full disclosure of their background, proof of financial capacity of the offeror and all other material terms and conditions, and be accompanied by copies of all supporting documents. A copy of such written offer shall be given to each Member in accordance with the notice provisions of this Agreement. In addition, any such offer must also comply with the following:

(i) The offer must be in writing, signed by the outside third party, who must be financially capable of carrying out the terms of the offer and qualified to be a Member of the Company pursuant to the requirements of all applicable federal, state and local laws, rules and regulations promulgated thereunder, as well as those of the Securities and Exchange Commission, the National Association of Securities Dealers, Inc. and any other regulatory or self-regulatory authority having jurisdiction over the Company and its personnel;

(ii) The offer must be in a form legally enforceable against the outside third party;

(iii) The offer must obligate the purchaser, prior to or at the closing, to assume all obligations of the withdrawing Member as to the transferred Membership Shares, but without releasing the Member from any such obligations; and

(iv) The purchaser must be a principal and not an agent acting on behalf of an undisclosed principal.

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(b) If the Company does not accept any offer so made to it within one hundred and eighty (180) days of its receipt of notice of same, then the withdrawing Member shall be deemed to have made the identical offer to each of the remaining Managers in proportion to such Manager's respective Membership Percentage Interests in the Company. Each of such Manager (or remaining Manager) shall then have thirty (30) days to exercise its right to purchase such Membership Shares. Should more than one Manager desire to purchase the withdrawing Member's Membership Shares, the Membership Shares available for purchase shall be apportioned among (or between) the interested Manager's in proportion to their respective Membership Shares. If the operation of the foregoing provision of this Section 10.04(b) does not result in the purchase of 100% of the withdrawing Member's Membership Shares, the withdrawing Member shall be deemed to have made the identical offer to the remaining non-Manager Members for the remaining Membership Interests of the withdrawing Member, and the procedures set forth in this Section 10.04(b) shall be repeated for the benefit of such non-Manager Members.

(c) If neither the Company nor any of the other remaining Members elects to purchase all of the Membership Shares so offered, the withdrawing Member shall then have a period of thirty (30) days after the expiry of the waiting periods set forth in Section 10.04(a) and (b) above, within which to Transfer its remaining Membership Shares to the third party specified in the original notice and offer, subject to the terms and conditions contained therein. In such a situation, all Members other than the withdrawing Member shall have the right (but not the obligation) (the "Tag-Along Right") to cause the offeror to purchase up to a Pro-Rata Portion of their Membership Shares in accordance with this Section 10.04 and the number of Membership Shares to be purchased from the withdrawing Member shall be reduced accordingly by the amount of Pro-Rata Portion of the Membership Shares to be purchased from the other Members. The Pro-Rata Portion of the Membership Shares sold by the remaining Members shall be transferred at the same price and upon substantially the same terms and conditions as those proposed for the transfer of the withdrawing Member's Membership Shares. In the event that the purchaser ultimately determines to purchase an amount of Membership Shares greater than that set forth in the written offer of purchase, the amount of Membership Shares that the remaining Members may elect to have included in the transfer shall be increased accordingly.

(d) In calculating the price for the Tag-Along Right there shall be taken into account any other consideration (cash or otherwise) received or receivable by the withdrawing Member which, having regard to the substance of the transaction as a whole, can reasonably be regarded as part of the consideration for the withdrawing Member's Membership Shares.

(e) If any of the remaining Members desires to exercise their Tag-Along Rights, such Member shall, within thirty (30) days of receipt of the notice the written offer of purchase sent to Members in accordance with subsection (a) above, deliver an acceptance notice to the withdrawing Member, specifying the amount of Membership Shares held by it with respect to which it is exercising the Tag-Along Right. If acceptance notices are not received from any Member by the withdrawing Member within thirty (30) days after the receipt of the written notice of offer by the remaining Members, such Member shall be deemed to have elected not to exercise its Tag-Along Rights. If an acceptance notice is delivered, the sale of such remaining Member's Membership Shares shall be conditional on the closing of the sale of the withdrawing Member's Membership Shares and shall occur simultaneously with the closing of such sale of the withdrawing Member's Membership Shares.

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10.05 Member-to-Member Transfer of Membership Shares.

(a) In the event any Member desires to Transfer any of its Membership Shares to another Member other than pursuant to Section 10.02, 10.03 or 10.04, it shall provide notice to the other Members setting forth in reasonable detail the terms of the proposed Transfer, including a copy of the offer or agreement relating thereto, and request the consent of the other Members to such Transfer. If Members holding Seventy-Five Percent-in-Interest excluding the Transferring Member consent to such Transfer, the Member may complete the Transfer on the terms set forth in the notice. If the other Members do not so consent, the Transferring Member shall offer in writing to sell all of its Membership Shares to the Company, under the terms and conditions stated in Section 10.04(a), except that the price shall be determined in accordance with Section 10.10 hereof.

(b) If the Company does not accept the offer so made to it within one hundred and eighty (180) days of its receipt of notice of same, then the selling Member shall be deemed to have made the identical offer to each of the remaining Members in proportion to each remaining Member's respective Membership Percentage Interests.

(c) If neither the Company nor any of the other remaining Members elects to purchase all or a portion of the Membership Shares so offered within sixty (60) days of expiration of the initial offer to the Company, the selling Member shall then have a period of thirty (30) days within which to Transfer its remaining Membership Shares to the Member specified in the original notice and offer, subject to the terms and conditions contained therein.

10.06 Terms of Transfers Under this Agreement.

(a) Any and all loans between the Company and the withdrawing Member shall be repaid on or before consummation of the Transfer by the withdrawing Member, except as may otherwise be prohibited by law, rule or regulation, or those loans requiring approval of prepayment of such loans by a regulatory authority having jurisdiction over the Company and/or the withdrawing Member (hereinafter referred to as a "Regulatory Loan"), and the withdrawing Member shall deliver such other documents as the purchaser(s) or the Company may reasonably require.

(b) In addition, if the Company is the purchaser, then until any loan(s) from the withdrawing Member to the Company shall have been satisfied and the purchase price for the Membership Shares to be Transferred shall have been paid in full, no other officer or Member loans, except a Regulatory Loan, may be repaid by the Company and no special distributions or extraordinary bonuses may be declared to the non-withdrawing Members. Notwithstanding the foregoing, the purchaser of the withdrawing Member's interest may (if not prohibited by law or any regulatory authority), prepay on behalf of the Company, such Member's loan(s) without premium or penalty.

(c) The terms of any such Transfer hereunder shall be as mutually agreed between the Company, the purchasing Members (if any) and the withdrawing Member.

(d) The withdrawing Member (or its estate or legal representative) shall deliver at the closing of the Transfer, as a condition of the Transfer, the following written representations:



(i) that the withdrawing Member is (or was, in the case of a deceased Member) the owner and holder of record of the Membership Shares being sold, that such Membership Shares are free and clear of any liens, security interests, pledges, judgments or other encumbrances of any kind, and that it (or the legal representative) has full power to sell the Membership Shares being sold; and

(ii) that it has not incurred any credit card or other charges or debts for which the Company may be liable except for normal and reasonable charges in connection with the business of the Company of which the Company has been provided written notice and receipts; and that it has surrendered to the Company all credit cards issued to the Company, in the name of the withdrawing deceased Member, or for which the Company may be liable.

(e) Any damages resulting from the breach of any of the foregoing representations and warranties shall, in the sole discretion of the purchaser, be applied against the balance of the purchase price in the same manner as a prepayment of the purchase price. To the extent such adjustment or amount required to be paid shall exceed the balance due on the purchase price, the withdrawing Member (or its estate) shall make prompt payment of such excess to the purchaser(s).

(f) Until such time as the purchase price for the Membership Shares to be Transferred hereunder has been paid in full, the selling Member shall retain all voting rights, if any, with respect to the Membership Shares. In addition, any distributions declared or made in respect to the Membership Shares shall be apportioned between the selling Member, on the one hand, and the purchaser, on the other, in proportion to the percentage of the purchase price theretofore paid by the purchaser in respect of such Membership Shares.

10.07 Exercise of Right to Purchase at Sole and Absolute Discretion of the Board.

Any and all determinations by the Company whether or not to exercise in any particular instance, any of the rights to purchase the Membership Shares presented to it hereunder shall be made at the sole and absolute discretion of the Board, provided that the Transferring Member or its nominee on the Board shall abstain from all Board actions with respect thereto. In no event shall any course of dealing, custom or past practice require the Company in any respect to exercise any such right.

10.08 Effective Date.

Any Transfer of Membership Shares or admission of a Member pursuant to this Article shall be deemed effective as of the last day of the calendar month in which such Transfer or admission occurs.

10.09 Conditions to Transfer.

Any Transfer of Membership Shares which is permitted pursuant to Sections 10.02 and 10.04 shall be subject to the following additional requirements and conditions:



(a) A Member may not Transfer all or any portion of its Membership Shares if such Transfer would result in the Company becoming a "publicly-traded partnership" within the meaning of Section 7704 of the Code.

(b) The Company may require the transferee to pay a transfer fee sufficient to cover all reasonable expenses connected with the Transfer, including legal fees, and to do all other things and execute and deliver all such papers as may be necessary or reasonably requested by the Company in order to consummate the Transfer of such Membership Shares.

(c) The transferee shall deliver to the Company a signed counterpart of this Agreement or a written joinder or acknowledgment that the Membership Shares to be received in such proposed Transfer is subject to this Agreement and that the proposed recipient and its successors in interest are bound hereby and agree to comply with this Agreement, each such document to be in form and substance reasonably satisfactory to the Company.

(d) Such Transfer, if legally required, shall be made pursuant to an effective registration under the Securities Act of 1933, as amended, and any applicable state securities laws, or an exemption from such registration, and prior to any such Transfer the Member proposing to Transfer Membership Shares shall give the Company (i) notice describing the manner and circumstances of the proposed Transfer and (ii) if such Transfer is to be made pursuant to an exemption from such registration and if reasonably requested by the Company, a written opinion of counsel, who shall be reasonably satisfactory to the Company and its counsel, such opinion to be in form and substance reasonably satisfactory to the Company and its counsel, to the effect that the proposed Transfer of Membership Shares may be effected without registration under the Securities Act of 1933, as amended, and any applicable state securities laws.

(e) The Company shall not be required to recognize as valid or give effect to any purported Transfer of any Membership Shares on the books of the Company, unless and until the Member desiring to so dispose or encumber such Membership Shares of the Company (and its proposed successor or transferee) shall have first complied with all of the provisions of this Agreement.

(f) No Person acquiring Membership Shares pursuant to this Article X other than a Member shall become a Member unless such Person is approved by the Board. If no such approval is obtained, such Person's Membership Shares shall only entitle such Person to receive the distributions and allocations of profits and losses to which the Member from whom or which such Person received such Membership Shares would be entitled. Any such approval may be subject to any terms and conditions imposed by the Members. In the case of an attempted transfer of any Membership Shares or any economic benefit therein that has not received the approvals or fulfilled the procedures required by this Article X, the parties engaging or attempting to engage in such Transfer shall indemnify and hold harmless the Company, the Board and the other Members from all cost, liability, and damage that any of such Indemnified Persons may incur (including, without limitation, incremental tax liability and lawyers' fees and expenses) as a result of such Transfer or attempted Transfer and the enforcement of this indemnity.

10.10 Valuation Of The Membership Shares.

For purposes of purchase of Membership Shares by the Company or other Members pursuant to this Article X, the purchase price of the Membership Shares shall be determined by two independent consultants selected by the Board. If the valuations of the two consultants are different, the average of the two will be used. For purposes of this Agreement, except for manifest error, the valuation determined pursuant to this Section 10.10 shall be conclusive. The cost of retaining such consultants will be borne equally by the Company and the withdrawing or selling Member or his estate/representative. Such valuation shall be prepared as of a date not later than the date of the Member's withdrawal, death, bankruptcy or other event giving rise to the Transfer right.

10.11 Substitute or Additional Members.

An approved transferee will, subject to compliance with the requirements of this Article X, become a substitute or additional Member, entitled to receive the transferor Member's share of distributions and allocations and other rights of a Member holding the Membership Shares Transferred to it, and be so registered on the transfer records of the Company; *provided, however*, that no such transferee shall be entitled to vote its Membership Shares as a Member until such transferee shall have become a party to, and adopted all of the terms and conditions of, this Agreement.

10.12 Financial Adjustments.

No new Members shall be entitled to any retroactive allocation of losses, income, or expense deductions incurred by the Company. The Board may, at its option, at the time a Member is admitted, close the Company books (as though the Company's tax year had ended) or make *pro rata* allocations of income, loss and expense deductions to a new Member for that portion of the Company's tax year in which a Member was admitted in accordance with the provisions of Code Section 706(a) and the Regulations promulgated thereunder. Upon a closing of the Company's books in connection with the admission of a new or substitute Member, the following determinations and adjustments shall be made: (i) the fair market value of each of the Membership Percentage Interests and assets, if any, owned by the Company as of such date shall be determined by the Board as of such date; (ii) the Carrying Value of each such asset shall be adjusted to equal its fair market value, as so determined, and such adjusted Carrying Value shall become the Carrying Value of such asset for all purposes of this Agreement; and (iii) the Capital Accounts of the Persons who were Members as of such date shall be adjusted to reflect the manner in which the Unrealized Gain or Unrealized Loss inherent in such asset would have been allocated among the Persons who were Members as of such date pursuant to Article VII, as applicable, of this Agreement had there been a taxable disposition of such asset for the amount equal to its Carrying Value, as so determined.

10.13 Transfers by Operational Members.

Any provision of this Article X to the contrary notwithstanding, the following provisions shall apply to Transfers by an Operational Member:

- (a) If an Operational Member's employment with the Company or its Affiliate shall be terminated at any time prior to July 1, 2010.



(i) The Company shall repurchase from such Operational Member the Unvested Portion of the Shares (as defined below) at a price equal to the Original Purchase Price (as defined below), and

(ii) The Company shall have the option, but not the obligation, to repurchase from the Operational Member all or any portion of the Vested Portion of the Shares (as defined below) at the applicable of the following prices:

(A) if such Operational Member's employment with the Company or its Affiliate was terminated Cause or such Operational Member resigned from employment with the Company or its Affiliate, at a price equal to the lesser of (x) the Original Purchase Price and (y) the Fair Market Value (as defined below), or

(B) such Operational Member's employment with the Company or its Affiliate was terminated for Convenience (as defined below) or due to Disability (as defined below) or death of such Operational Member, at a price equal to the higher of (x) the Original Purchase Price and (y) the Fair Market Value.

(b) If an Operational Member's employment with the Company or its Affiliate shall be terminated at any time on or after July 1, 2010, the Company shall have the option, but not the obligation, to repurchase from the Operational Member all or any portion of such Operational Member's Membership Shares at the applicable of the following prices:

(i) If such Operational Member's employment was terminated for Cause, at a price equal to the lesser of (x) the Original Purchase Price and (y) the Fair Market Value, or

(ii) If such Operational Member's employment was terminated because such Operational Member resigned from employment, at a price equal to the Fair Market Value, or

(c) If such Operational Member's employment was terminated for Convenience or due to the Disability or death of such Operational Member, at a price equal to the the Fair Market Value. If an Operational Member shall at any time default on any payment under any promissory note issued by such Operational Member to the Company (a "Note") as and when the same shall become due (whether at the scheduled payment date or upon acceleration thereof), the Company shall repurchase from the Operational Member the Unvested Portion of the Shares at a price equal to the Original Purchase Price, and shall have the option, but not the obligation, to repurchase from the Operational Member's all or any portion of the Vested Portion of the Shares at a price equal to the lesser of the Original Purchase Price and the Fair Market Value.

(d) Notwithstanding anything to the contrary in Sections 10.13(a)(b) and (c), if following termination of an Operational Member's employment, such Operational Member shall breach any of his post-termination confidentiality, non-solicitation and noncompetition obligations under Schedule A attached hereto, the repurchase price for any portion of the Vested Portion of the Shares not theretofore repurchased by the Company shall be reduced to the lesser of the Original Purchase Price and the Fair Market Value. Nothing contained in this Section 10.13(d) shall impair any other remedy, including any right to injunctive relief, available to the

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Company or any Affiliate for such breach. Except in the case of repurchase by the Company following the death or Disability of an Operational Member, if the Company repurchases an Operational Member's Membership Shares following termination of such Operational Member's operational service, such Operational Member's Membership Shares shall be deemed surrendered and cancelled upon written notice from the Company to such Operational Member, but the Company may in its sole discretion defer payment of the consideration for the Membership Shares until after the expiration of the non-competition period set forth in Schedule A hereto.

(e) If, following termination of an Operational Member's employment or the default on any payment under a Note, the Company does not exercise its right to repurchase from the Operational Member all of such Operational Member's Membership Shares:

(i) The Operational Member shall hold only the Vested Portion of the Shares not re-purchased by the Company and this Agreement shall be deemed to be amended to reflect the reduced Membership Percentage Interest the Operational Member then holds.

(ii) The Operational Member hereby grants an irrevocable authority to the Company execute any such agreements as the Company reasonably deems necessary to give effect to the amendment under Section 10.13(e)(i).

(iii) The Operational Member will not be treated as a Member and will not be entitled to voting or other rights of a Member, and such Operational Member hereby undertakes not to act as a Member or hold himself out or allow himself to be so held out as a Member of the Company; but shall hold only the economic interest with respect to the Vested Portion of the Membership Shares that was not repurchased.

(f) An Operational Member who becomes an economic interest holder:

(i) indemnifies and holds indemnified the Company and the Members, their estates and successors harmless from and against all losses, liabilities, claims, expenses and payments resulting from such holder holding himself out as an agent of the Company without prejudice to any other right or remedy of other Members; and

(ii) will account to the Company or its Affiliate for any profit derived from a business, office or appointment accepted by him in breach of Section 10.13(e)(iii), or any personal benefit derived by him from the use of the name of the Company or any Affiliate or property thereof in breach of this Agreement.

(g) If:

(i) a Operational Member's employment with the Company or any Affiliate shall be terminated for Convenience, and

(ii) following such termination, the Company shall have repurchased the Membership Shares of the Operational Member in whole or in part, and

(iii) within 6 months following the date of termination, a Sale Event (as defined below) shall be consummated, and

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(iv) during the period between termination of employment and consummation of the Sale Event there has been no breach by such Operational Member of any post-termination confidentiality, non-solicitation and noncompetition obligations under Schedule A, then if the net sale price received by the selling Members pursuant to such Sale Event with respect to a Membership Share equal to the Vested Portion of the Membership Shares repurchased by the Company hereunder, net of all fees, discounts, commissions and transaction-related expenses (the "Net Sale Price") is greater than the price that was paid (whether the Original Purchase Price or the Fair Market Value) to the Operational Member hereunder for the repurchase of the Vested Portion of the Membership Shares, the Company shall pay to the Operational Member as additional purchase price for his Membership Shares an amount equal to his allocable portion of the excess of the Net Sale Price over the price that was paid (whether the Original Purchase Price or the Fair Market Value) for the Vested Portion of the Shares theretofore repurchased from the Operational Member.

(h) At the Company's option, the purchase price for the repurchase of any portion of a Membership Shares under this Section 10.13 may be payable by reduction of the unpaid balance of principal and accrued interest on any Note, by cancellation of the relevant Note (which reduction shall be treated as a prepayment of the relevant Note in accordance with its or their terms), by cash, by bankers draft, by telegraphic transfer of immediately available funds or by any combination of the foregoing. In the case of cancellation of a Note, the Company shall be credited with payment in an amount equal to the outstanding principal balance of, and accrued interest on, such Note.

(i) In order for the exercise of an option by the Company pursuant to the provisions of this Section 10.13 to be effective it must be exercised by notice to the Operational Member (or his estate, if applicable) within three hundred and sixty five (365) days from the effective date of the termination. The Company's option to repurchase all or any portion of a Membership Shares may be assigned by the Company, without the consent of the Operational Member, to any person or entity, including any Member.

(j) For purposes of this Section 10.13:

(i) A termination for "Convenience" shall be a termination of an Operational Member's employment by the Company or an Affiliate of the Company for reasons other than Cause, death or Disability.

(ii) "Disability" shall mean a circumstance which prevents an Operational Member from carrying out his assigned duties to the Company or an Affiliate of the Company for more than 120 days, whether or not consecutive, during any period of 360 consecutive days.

(iii) "Fair Market Value" shall mean the good faith estimate of the fair market value of the Membership Shares or portion thereof as of the date of termination of an Operational Member's employment, based on a valuation of the Company by the Board in its sole judgment, provided that:

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(A) in determining the Fair Market Value no discount shall be applied for lack of liquidity, minority status or transfer restrictions on the Membership Shares; and

(B) that if a Sale Event occurs after the date of termination of an Operational Member's employment and before repurchase of any portion of the Membership Shares, the Fair Market Value of the Membership Shares shall be determined as the Net Sale Price thereof in accordance with Section 10.13(g).

(C) The determination of the Board as to the Fair Market Value may, unless the further proviso contained in Section 10.13(j)(iii)(B) applies be challenged in good faith by the Operational Member, and any such dispute shall be resolved by an investment banking or appraisal firm of recognized national standing selected by the Company and reasonably acceptable to the Operational Member (the "Appraiser"), whose decision shall be binding on the Company and the Operational Member. If the value determined by the Appraiser is greater than 110% of the Board's valuation, then the costs of conducting the appraisal shall be borne entirely by the Company; otherwise, the costs of conducting the appraisal shall be borne entirely by the Operational Member.

(iv) "Original Purchase Price" means the price paid by the Operational Member for all of his Membership Shares. With respect to any portion of the Membership Shares, the "Original Purchase Price" shall mean a pro rata portion of such price (adjusted to reflect any changes in capitalization of the Company, other than the redemption of outstanding Membership Shares or the issuance of additional Membership Shares).

(v) "Sale Event" shall mean (x) a sale of all or substantially all of the assets of or Membership Shares in the Company to one or more persons, whether in a single transaction or in a series of related transactions, (y) a merger or consolidation of the Company with or into any other entity other than an existing Affiliate of the Company if the Company is not the surviving entity and the Members of the Company immediately after such event directly or indirectly own less than 51% of the outstanding equity and voting power of the surviving or resulting entity, or (z) an equivalent event to a public offering of Membership Shares occurs in relation to the Company.

(vi) "Unvested Portion of the Shares" shall mean, in the case of a termination of employment or default under a Note which occurs prior to July 1, 2010, 20% of the Operational Member's Membership Shares. Notwithstanding the foregoing, at all times on or after the date of consummation of a Sale Event, the Unvested Portion of the Shares shall be zero.

(vii) "Vested Portion of the Shares" as of any given date means that portion of the Operational Member's Membership Shares in excess of the Unvested Portion of the Membership Shares as of that date.

ARTICLE XI **DISSOLUTION OF THE COMPANY**

11.01 Dissolution of the Company.

The Company shall be dissolved, its assets disposed of and its affairs wound up upon the first to occur of the following:

- (a) a determination by the Board and a Majority-in-Interest of the Members that the Company should be dissolved;
- (b) the entry of a decree of judicial dissolution under Section 18-802 of the Act; and
- (c) any other event of dissolution of the Company under the Act.

11.02 Distribution of Assets.

(a) If the Company is dissolved and its affairs are to be wound up, the Board shall (1) sell or otherwise liquidate all of the Company's assets as promptly as practicable (except to the extent the Board may determine to distribute any assets to the Members in kind), (2) allocate any Net Income or Net Loss resulting from such Transfers in accordance with Article VII hereof, (3) discharge all liabilities of the Company (other than liabilities to Members), whether by payment or the making of reasonable provision for payment thereof, including all costs relating to the dissolution, winding up, and liquidation and distribution of assets, (4) establish such reserves as may be reasonably necessary to provide for contingent, conditional and unmatured liabilities of the Company (for purposes of allocations in accordance with Article VII, the amounts of such reserves shall be deemed to be an expense of the Company), (5) discharge any liabilities of the Company to the Members other than on account of their interests in the Company capital or profits, and (6) distribute the remaining assets in the following order:

(i) If any assets of the Company are to be distributed in kind, the Carrying Value of such assets as of the date of dissolution shall be determined by the Board. Such assets shall be deemed to have been sold as of the date of dissolution for their Carrying Value, and the Capital Accounts of the Members shall be adjusted to reflect gain or loss realized on such deemed sale.

(ii) Distributions upon liquidation shall be made in accordance with Section 6.03, with any assets distributed in kind being valued for this purpose at the Carrying Value as determined pursuant to Section 12.02(a)(i).

(iii) All distributions to the Members shall be made in accordance with the time requirements set forth in Treasury Regulation Section 1.704-1(b)(2)(ii)(b)(2).

(b) Notwithstanding anything to the contrary in this Agreement, upon a liquidation within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(g), if any Member has a negative Capital Account (after giving effect to all contributions, distributions, allocations and other Capital Account adjustments for all taxable years, including the year during which such liquidation occurs), such Member shall have no obligation to make any contribution to the capital of the Company, and the negative balance of such Member's Capital Account shall not be considered a debt owed by such Member to the Company or to any other Person for any purpose whatsoever.

(c) Upon completion of the winding up, liquidation and distribution of the assets, the Company shall be deemed terminated.

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(d) The Board shall comply with any applicable requirements of applicable law pertaining to the winding up of the Company and the final distribution of its assets.

11.03 Filing of Certificate of Cancellation.

(a) Upon the dissolution and complete winding up of the Company, a Certificate of Cancellation shall be delivered to the Delaware Secretary of State.

(b) Upon the issuance of the Certificate of Cancellation, the existence of the Company shall cease, except for the purpose of suits, other proceedings and appropriate action as provided in the Act. The Board shall have authority to distribute any Company property discovered after dissolution, convey real estate and take such other action as may be necessary on behalf of and in the name of the Company.

11.04 Return of Contribution Non-recourse to Other Members.

Except as provided by law, upon dissolution each Member shall look solely to the assets of the Company for the return of its Capital Contribution. If the Company property remaining after the payment or discharge of the debts and liabilities of the Company is insufficient to return the cash or other property contribution of one or more Members, such Member or Members shall have no recourse against any other Member.

ARTICLE XII
MISCELLANEOUS

12.01 Notices All notices and other communications under this Agreement shall be in writing and shall be deemed given when (a) delivered by hand, (b) transmitted by telecopier, provided that a copy is sent at about the same time by registered or certified mail, return receipt requested, or (c) delivered, if sent by Express Mail, Federal Express or other express delivery service, or registered or certified mail, return receipt requested, to the addressee at the address or telecopier number recorded on the transfer records of the Company.

12.02 Amendments

Except as otherwise provided herein, this Agreement may not be amended, modified or revised, in whole or in part, without the written consent of a Majority-In-Interest of the Members.

12.03 Binding Effect

The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto, their respective personal representatives, heirs, successors and permitted assigns, and all future Members of the Company; *provided, however*, that nothing contained in this Section 12.03 shall be construed to permit any attempted Transfer which would be prohibited or void pursuant to any other provision of this Agreement.

12.04 Counterparts



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

12.05 Headings

All headings contained in this Agreement are inserted as a matter of convenience and for ease of reference only and shall not be considered in the construction or interpretation of any provision of this Agreement.

12.06 Severability

Each provision hereof is intended to be severable. If any term or provision is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity of the remainder of this Agreement.

12.07 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware applicable to agreements made and to be performed therein.

12.08 No Waiver

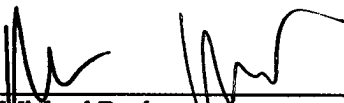
No course of dealing between the Company and any Member, and no delay by the Company in exercising any right, power or remedy, shall operate as a waiver or otherwise prejudice the exercise by the Company of that right, power or remedy against that or any other Member.

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IN WITNESS WHEREOF, the undersigned has caused this Second Amended and Restated Limited Liability Company Agreement of LCM Holdings GP, LLC, to be executed as of the 11th day of March, 2010.


LCM HOLDINGS GP, LLC


By: 
Name: Michael Benhamou
Title: Member

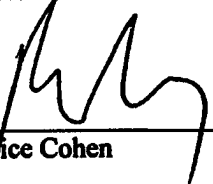
IN WITNESS WHEREOF, the undersigned Members have executed this Second Amended and Restated Limited Liability Company Agreement of LCM Holdings GP, LLC, as of this 11th day of March, 2010.

LCM INTEREST HOLDING, LLC

By: 
Name: Michael Benhamou
Title: Chief Executive Officer


Michael Benhamou


Laurent Imbert


Patrice Cohen



Schedule A
Operational Service Terms

1. Operational Service.

Each Member designated as an Operational Member agrees to be bound by and perform his duties and responsibilities of operational service in accordance with the terms and conditions hereinafter set forth.

1.1 Duties and Responsibilities.

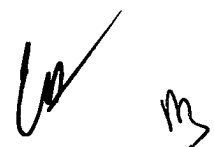
Operational Member shall perform an operational role within the LCM Group and shall perform all duties and accept all responsibilities as may be assigned to Operational Member by Operational Member's supervisors, and shall cooperate fully with them in complying with directives within the scope of Operational Member duties. Operational Member's responsibilities and duties include increasing the number of customers using the brokerage services of the LCM Group, and developing a range of financial products and markets on behalf of the LCM Group. Without limiting the generality of the foregoing, Operational Member shall at all times comply with the LLC Agreement, and the applicable Compliance Manual and Employees Handbook (if any), and such other policies and procedures as are adopted by the LCM Group from time to time.

1.2 Extent of Service.

Operational Member agrees to use his best efforts to carry out his duties and responsibilities under Clause 1.1 on a full time basis. Except as provided in Clauses 4 and 5, the foregoing shall not be construed as preventing Operational Member from making investments in other businesses or enterprises provided that Operational Member agrees not to become engaged in any other business activity that may interfere with his ability to discharge his duties and responsibilities to the LCM Group.

2. Developments.

All developments, including inventions, whether patentable or otherwise, trade secrets, discoveries, improvements, ideas, and writings that either directly or indirectly relate to or may be useful in the business of the LCM Group (the "Developments") that Operational Member, either by himself or in conjunction with any other person or persons, has conceived, made, developed, acquired, or acquired knowledge of during the term of the Operational Member's status as an Operational Member, or that Operational Member, either by himself or in conjunction with any other person or persons, shall conceive, make, develop, acquire, or acquire knowledge of during the term of the Operational Member's status as an Operational Member, shall be and remain the sole and exclusive property of the LCM Group affiliate that employs Operational Member. Operational Member hereby assigns, transfers, and conveys, and agrees to so assign, transfer, and convey, all of his right, title, and interest, including copyrights, in and to any and all such Developments to the LCM Group affiliate that employs Operational Member, and to disclose fully as soon as practicable, in writing, all such Developments to Operational Member's immediate supervisor. At any time and from time to time, on the request and at the

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expense of the LCM Group, Operational Member will execute and deliver any and all instruments, documents, and papers, give evidence, and do any and all other acts that the LCM Group considers are or may be necessary or desirable to document such transfer or to enable the LCM Group to file and prosecute applications for and to acquire, maintain, and enforce any and all patents, trademark registrations, or copyrights with respect to any such Developments or to obtain any extension, validations, reissue, continuance, or renewal of any such patent, trademark, or copyright.

The LCM Group will be responsible for the preparation of any such instruments, documents, and papers and for the bringing of any such proceedings and will reimburse Operational Member for all reasonable expenses incurred by him in compliance with the provisions of this clause.

3. Confidential Information.

3.1. Operational Member recognizes and acknowledges that by reason of his membership in the Company and his operational service for the LCM Group, he will have access to confidential information of the LCM Group, including, without limitation, information and knowledge pertaining to trading methodology, products, inventions, innovations, designs, ideas, plans, trade secrets, proprietary information, distribution and sales methods and systems, financial information, customer and client lists, and relationships between the LCM Group, customers, clients, consultants, licensees, suppliers, and others who have business dealings with the LCM Group which information is not in the public domain nor generally known within the industry ("Confidential Information"). Operational Member acknowledges that such Confidential Information is a valuable and unique asset and covenants that he will not, either during or at any time after the termination of his status as an Operational Member, disclose any such Confidential Information to any person for any reason whatsoever without the prior written authorization of Operational Member's supervisor, unless such information is in the public domain through no fault of Operational Member or except as may be required by law.

3.2. Operational Member further acknowledges that all Confidential Information in any form remains the sole and exclusive property of the LCM Group, and upon termination of operational service with the LCM Group or ceasing to be a Member of the Company, Operational Member will return the originals and all copies of Confidential Information, including all files, correspondence and other communications received, maintained or originated by Operational Member during the course of operational service.

4. Noncompetition.

4.1 Operational Member recognizes that in his position as a Member and his operational role, he will acquire Confidential Information, as outlined in Clause 3 hereof, and for good and valuable consideration, including his membership in the Company, he agrees that for a period of one year after termination of his operational service, Operational Member will not, unless acting pursuant hereto or with the prior written consent of Operational Member's supervisor, in relation to any business or enterprise carried on wholly or partly in competition with the LCM Group, directly or indirectly, own, manage, operate, control, finance, or participate in the ownership, management, operation, control, or financing of, or be connected as an officer, director, employee, partner, principal, agent, representative, consultant, or otherwise

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with or use or permit his name to be used in connection with, any business or enterprise engaged in equity sales and trading in cash, equity or derivatives, and any other line of business in which the LCM Group may be engaged during the period of his operational service. The foregoing restriction shall be limited to those areas of the business of the LCM Group in which the Operational Member worked or about which he knew Confidential Information at any time during the final two years of his operational service including any prior employment. It is recognized and agreed by Operational Member that the geographical limitation on the scope of this restriction in Clause 4 shall be a 100 mile radius from the office maintained by any company in the LCM Group in New York City, Houston, London, Paris, Hong Kong or any other city in which any company in the LCM Group maintains an office on the date of termination of Operational Member's operational service. Operational Member's connection therewith is or will be in London, a 100 mile radius of New York City and in any other major metropolitan area in which the Operational Member has worked that the LCM Group operates in and is involved in during Operational Member's operational service or in which the LCM Group intends to operate as at the termination of the Operational Member's operational service, and the foregoing shall be the geographical limitation on the scope of this restriction in Clause 4.

4.2 The foregoing restriction shall not be construed to prohibit the ownership by Operational Member of not more than three percent (3%) of any class of securities of any publicly listed company that is engaged in any of the foregoing businesses provided that such ownership represents a passive investment and that neither Operational Member nor any group of persons including Operational Member in any way, either directly or indirectly, manages or exercises control of any such publicly listed company or corporation or other entity, guarantees any of its financial obligations, otherwise takes any part in its business, other than exercising his rights as a shareholder, or seeks to do any of the foregoing.

5. Nonsolicitation; Nonassociation.

The Operational Member hereby acknowledges and agrees that he, together with other Operational Members and executives employed by the LCM Group, is likely to be exposed to a significant amount of Confidential Information, that such Confidential information might be retained by Operational Member and such other Operational Members in tangible form or simply retained in their memory, and that the protection of the LCM's Group exclusive rights to such Confidential Information and the benefits flowing from it can best be ensured by means of a restriction on the Operational Member's activities after termination of operational service. Therefore, the Operational Member agrees to the following reasonable limitations for a period of two years following termination of operational service (whether with or without cause), in that he shall not engage in the following activities:

5.1 Operational Member shall not solicit, divert, or initiate any contact (or attempt to solicit, divert, or initiate any contact) with any customer or client of the LCM Group for the purpose of doing business in the same lines of business as the LCM Group, and further will not solicit or initiate any contact with any potential customer or client of the LCM Group that Operational Member solicited or contacted while employed with the LCM Group; and that

5.2 Operational Member shall not directly or indirectly solicit the employment of, or hire, any Operational Member or employee of the LCM Group and will not attempt to

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persuade any Operational Member or employee to leave the employment of the LCM Group; and that

5.3 Operational Member shall not enter into any business association, partnership, joint venture or direct investment with any Operational Members or employees (or former Operational Member or former employee) of the LCM, (other than investments in securities of any company listed on a recognized investment exchange or regularly traded in the over-the-counter market if no such Operational Member or employee or former Operational Member or former employee owns, directly or indirectly, three percent (3%) or more of any class of securities of such entity), or enter into any consulting or advisory arrangement with any Operational Member or employee or former Operational Member or former employee of the LCM Group.

6. Equitable Relief.

6.1 Operational Member acknowledges and agrees that the restrictions contained in Clauses 3, 4 and 5 are reasonable and necessary to protect the legitimate interests of the LCM Group and that any breach of such restrictions would result in irreparable injury to the LCM Group. Therefore, Operational Member agrees that any affiliate of the LCM Group will be entitled to injunctive relief as a remedy for any such breach, without the requirement for posting a bond or undertaking, and that injunctive relief will be in addition to all other remedies available at law or equity. In addition, any affiliate of the LCM Group shall also be entitled to an equitable accounting of all earnings, profits and other benefits arising from such breach. All such rights and remedies shall be cumulative. If the period of time or other restrictions specified in Clauses 3, 4 and 5 should be adjudged unreasonable at any proceeding, then the period of time or such other restrictions shall be reduced by the elimination or reduction of such portion thereof so that such restrictions may be enforced in a manner adjudged to be reasonable. Each provision of these Operational Service Terms is intended to be severable. If any term or provision is adjudged to be illegal or invalid for any reason whatsoever and incapable of remediation as aforesaid, such illegality or invalidity shall not affect the validity of the remainder of these Operational Service Terms. In the event of a breach, the period referred to in Clauses 4 and 5 shall be extended by a period of time equal to that period beginning with the commencement of any such breach and ending when such breach shall have been remedied.

6.2 Operational Member agrees that until the expiration of the covenants contained in Clauses 4 and 5 of this Agreement, Operational Member will, and the LCM Group may, provide a copy of the covenants contained in such Clauses to any business or enterprise (i) that Operational Member may directly or indirectly own, manage, operate, finance, join, control, or participate in the ownership, management, operation, financing, control, or control of, or (ii) with which he may be connected as an officer, director, employee, partner, principal, agent, representative, consultant, or otherwise, or in connection with which he may use or permit his name to be used; provided, however, that Operational Member's obligations and the LCM's Group's rights under this Clause shall apply only to a business engaged in securities trading, finance or banking.

7. Legal advice.

Operational Member acknowledges that Operational Member has had the opportunity,

and been recommended, to discuss all aspects of these Operational Service Terms with a legal representative, that he has carefully read and fully understands all of the provisions hereof and of all contemporaneous agreements relating to Operational Member's membership in the Company and that he is voluntarily becoming an Operational Member.

8. Employment Limitation.

Operational Member represents and warrants that Operational Member's employment or association with the LCM Group, his membership in the Company, and the performance of Operational Member's duties on behalf of the LCM Group will not cause a breach of any agreement or obligation Operational Member may have with any existing or prior employer or third-party, and that, except as to any agreements with affiliates of the LCM Group, Operational Member is not subject to the terms of any non-compete, nonsolicitation, or other similar agreement.

9. Survival.

Notwithstanding the termination of the Operational Member's status as an Operational Member, Operational Member's obligations under Clauses 3, 4 and 5 shall survive and remain in full force and effect for the periods therein provided, and the provisions for equitable relief and other remedies against Operational Member in Clause 6 shall continue in force as provided. Specifically and without limitation to the foregoing, Operational Member's obligations under Clauses 3, 4 and 5 hereof shall survive and remain in full force and effect for the periods provided, notwithstanding the earlier re-purchase by the Company or any of its affiliate, of Operational Member's membership interest in the Company.

CM
MB

Schedule B

Initial Managers

Michael Benhamou
Laurent Imbert
Patrice Cohen

UK
MB

Schedule C

Initial Officers

Michael Benhamou

Chief Executive Officer

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