

OPERATING AGREEMENT

OF

TALKING CAPITAL, LLC

A DELAWARE LIMITED LIABILITY COMPANY

September 8, 2014

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OPERATING AGREEMENT**OF****TALKING CAPITAL, LLC****A DELAWARE LIMITED LIABILITY COMPANY**

This Operating Agreement is made as of September 8, 2014, by and among the parties listed on the signature pages hereof, and such other Persons that may be admitted from time to time to the Company and as parties to this Agreement, with reference to the following facts:

A. On March 24, 2014, the Certificate of Formation for the Company was filed with the Delaware Secretary of State.

B. The Members now desire to enter into this Agreement to provide terms to govern the Company.

NOW, THEREFORE, the parties by this Agreement set forth the operating agreement for the Company under the laws of the State of Delaware upon the terms and subject to the conditions of this Agreement.

**ARTICLE 1
DEFINITIONS**

When used in this Agreement, the following terms shall have the meanings set forth below (all terms used in this Agreement that are not defined in this Article I shall have the meanings set forth elsewhere in this Agreement):

1.1 Act means the Delaware Limited Liability Company Act, 6 Delaware Code Section 18-101 et seq., as the same may be amended from time to time, and the provisions of succeeding law.

1.2 Additional Member means a Person admitted to the Company as an additional Member pursuant to Section 4.1 and shown as a Member on the books and records of the Company.

1.3 Affiliate of a Person means any director, officer, stockholder, member, partner, employer, employee or agent of such Person or any Person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with such Person, as applicable. The term "control", as used in the immediately preceding sentence, means, with respect to a corporation or limited liability company, the right to exercise, directly or indirectly, more than fifty percent (50%) of the voting rights attributable to the controlled corporation or limited liability company, and, with respect to any individual, partnership, trust, other entity or association, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of the controlled entity.

1.4 Agreement means this Operating Agreement, as originally executed and as amended from time to time.

1.5 Board of Managers means the collective group of Managers designated or elected by the Members pursuant to Section 5.3 hereof. **Notwithstanding anything to the contrary set forth herein, it is agreed and understood that the affirmative vote, consent or approval of all the Managers is required for every act or decision done or made by the Board of Managers.**

1.6 Capital Account means with respect to any Member the capital account which the Company establishes and maintains for such Member pursuant to Section 3.5.

1.7 Capital Contribution means the total amount of cash and property contributed to the Company by the Members.

1.8 Code means the Internal Revenue Code of 1986, as amended from time to time, the provisions of succeeding law, and to the extent applicable, the Treasury Regulations.

1.9 Company means **TALKING CAPITAL, LLC**, a Delaware limited liability company.

1.10 DGCL means the Delaware General Corporation Law, as amended from time to time and the provisions of succeeding law.

1.11 Distribution means the amount of cash or property which the Board of Managers deems available for distribution to the Members, taking into account all debts, liabilities, and obligations of the Company then due, and working capital and other amounts which the Board of Managers deems necessary for the Company's business or to place into reserves for customary and usual claims with respect to such business; provided, however, that the following shall not be treated as a Distribution: (i) any reimbursement to a Member for out-of-pocket expenses incurred by the Member in connection with the business of the Company and approved by the Board of Managers, or (ii) fees or remuneration paid to any Member in such Member's capacity as an employee, officer, consultant or other provider of services, including any guaranteed payments made to Members pursuant to Section 6.6(e).

1.12 Fiscal Year means the Company's fiscal year, which shall commence on January 1st and end on December 31st of each year, or such other year as shall be required under the Code.

1.13 Interests means the entire ownership interests of a Member in the Company at any particular time, expressed as a percentage of the aggregate ownership interests of all the Members in the Company, including the right of such Member to any and all benefits to which a Member may be entitled as provided in this Agreement, together with the obligations of such Member to comply with all the terms and provisions of this Agreement.

1.14 Manager means each of the Managers elected by the Members pursuant to Section 5.3 hereof or any other individuals that succeed him or her as a manager of the Company.

1.15 Member means each Person who is an initial signatory to this Agreement or has been admitted to the Company as a Member in accordance with the Certificate of Formation or this Agreement.

1.16 Person means an individual, partnership, limited partnership, limited liability company, corporation, trust, estate, association or any other entity.

1.17 Profits and Losses means for each Fiscal Year or other period, the taxable income or taxable loss of the Company for such period determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss or deduction required to be separately stated pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

(a) any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses shall be added to such taxable income or loss;

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

(c) any income, gain, loss, or deduction required to be allocated specially to the Members under Section 6.2 shall not be taken into account in computing Profits or Losses;

(d) in lieu of any depreciation, amortization and other cost recovery deductions taken into account in computing such taxable income or loss, the Company shall compute such deductions based on the book value of the Company property, in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g)(3);

(e) gain or loss resulting from a taxable disposition of Company property shall be computed by reference to the book value of the property disposed of (as adjusted under Treasury Regulations Section 1.704-1(b)(2)(iv)(g)(3)), notwithstanding that the adjusted tax basis of such property differs from its book value; and

(f) if the book value of Company assets is adjusted to equal fair market value as provided in Section 6.7, then the Profits or Losses shall include the amount of any increase or decrease in such book values attributable to such adjustment.

1.18 Tax Matters Partner means the Person designated as set forth in Section 5.11.

1.19 Treasury Regulations means the income tax regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

ARTICLE 2 ORGANIZATIONAL MATTERS

2.1 Formation. The Members have formed a Delaware limited liability company under the laws of the State of Delaware by filing the Certificate of Formation with the Delaware Secretary of State and entering into this Agreement. The rights and liabilities of the Members shall be determined pursuant to the Act and this Agreement. To the extent that the rights or obligations of any Member are different by reason of any provision of this Agreement than they would be in the absence of such provision, this Agreement shall, to the extent permitted by the Act, control.

2.2 Name. The name of the Company shall be **TALKING CAPITAL, LLC**. The business of the Company may be conducted under that name or, upon compliance with applicable laws, any other name that the Board of Managers deems appropriate or advisable.

2.3 Term. The term of this Agreement commenced on the date hereof and shall continue until dissolved pursuant to Section 9.1.

2.4 Office and Agent. The principal executive office of the Company shall be located at 590 Madison Avenue, 34th Floor, New York, NY 10022. The Company may also have such offices, anywhere within and without the State of Delaware, as the Board of Managers may determine from time to time, or the business of the Company may require. The registered agent shall be as stated in the Certificate of Formation or as otherwise determined by the Board of Managers, and the Company shall continuously maintain a registered agent in the State of Delaware.

2.5 Names and Addresses of the Members and the Managers. The names and addresses of the Members are set forth on Exhibit A. The names and address of the Managers are set forth on Exhibit B. A Member or Manager may change his address upon notice thereof to the Company. The Board of Managers shall be authorized, without the prior consent of the Members, to update Exhibit A to this Agreement from time to time to reflect any changes to the list of Members which may have occurred from time to time in accordance with this Agreement or to reflect changes to such Members' addresses. The Board of Managers shall be authorized, without the prior consent of the Members, to update Exhibit B to this Agreement from time to time to reflect the names and address of any duly appointed or elected members of the Board of Managers.

2.6 Purpose and Business of the Company. The purpose of the Company is to engage in any lawful activity for which a limited liability company may be organized under the Act. By way of example and not limitation, the Company shall be permitted to provide trade finance and factoring services to small and medium-sized wholesale telecommunications carriers ("Tier 3 Carriers") that have been awarded contracts to engage in the routing and termination of international calls and other communication services for major Tier 1 telecommunications carrier clients ("Tier 1 Carriers") such as Verizon, AT&T, Spring, T-Mobile, Vodafone, British Telecom, Deutsche Telekom and their affiliates. In furtherance of the aforesaid purposes and business, the Board of Managers, on behalf of the Company, shall have authority to do all things necessary or convenient for the accomplishment thereof, alone or with others, as principal or agent, including, without limiting the generality of the foregoing, to organize one or more entities formed to

purchase receivables of Tier 1 Carriers from Tier 3 Carriers on a factoring basis in order to support fulfillment of interconnection contracts between the carriers..

2.7 Title to Company Property. All property owned by the Company shall be deemed to be owned by the Company as an entity, and no Member, individually, shall have any ownership interest in any such property.

2.8 Failure to Observe Formalities. A failure to observe any formalities or requirements of this Agreement, the Certificate of Formation or the Act shall not be grounds for imposing personal liability on the Members or the Managers for liabilities of the Company unless significant monetary damages result from such failure and a court of competent jurisdiction deems such failure grossly negligent, intentionally fraudulent or misleading to the Company and its Members.

2.9 No Partnership Intended for Nontax Purposes. The Members have formed the Company under the Act, and expressly deny any intent hereby to form a partnership under Delaware law, including a partnership under the Delaware Revised Uniform Limited Partnership Act, or a corporation under the DGCL. Except for purposes of federal, state and local taxes, the Members shall not be partners to one another, or partners to any third party.

2.10 Liability of Members and Managers to Third Parties; Reliance by Third-Party Creditors.

(a) Except as otherwise provided in the Act, no Member or Manager shall be personally liable for any debt, obligation or liability of the Company, whether arising in contract or otherwise, by reason of being a Member or acting as the Manager of the Company.

(b) This Agreement is entered into among the Company and the Members for the exclusive benefit of the Company, its Members, and their successors and assigns. This Agreement is expressly not intended for the benefit of any creditor of the Company or any other Person. Except and only to the extent provided by applicable statute, no such creditor or third party shall have any rights under this Agreement or any agreement between the Company and any Member with respect to any contributions or otherwise.

ARTICLE 3 CAPITAL CONTRIBUTIONS

3.1 Authorization and Issuance of Interests.

(a) The Company shall be authorized to initially issue Interests.

(b) The Board of Managers, at their sole discretion and upon the affirmative vote of all the Members, shall have the power to create different classes of Interests, each having such relative rights, powers and duties as may from time to time be established by the Board of Managers, so long as such relative rights, powers and duties do not adversely affect any of the rights, powers and duties of any Members who are Members at the time of the creation of such class and to amend, without the consent of any of the Members, the terms and provisions of this

Agreement to reflect such relative rights, powers and duties as are applicable to such additional classes that has been created pursuant hereto.

(c) The Board of Managers, at their sole discretion and upon the affirmative vote of all Managers, shall have the power to issue the authorized Interests on the terms and conditions determined by the Board of Managers without the consent of the Members or amendment of this Agreement, and any additional issuances of Interests shall be dilutive proportionately to all the Members. The Company shall not issue additional classes of Interests without the consent of the Members holding all Interests.

3.2 Initial Capital Contributions. Each Member shall contribute such property and cash, will hold the Interests as set forth on Exhibit A. For purposes of clarification, it is understood and agreed that amounts of Capital Contributions made by the Members shall have no relationship to each Member's Interests.

3.3 Additional Capital Contributions. Additional Capital Contributions shall be made only with the approval of the Board of Managers.

3.4 Capital Accounts. The Company shall establish and maintain an individual Capital Account for each Member in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv). In addition, the Capital Account of a Member who owns Interests in different classes shall be separately computed for each separate class of Interests. If a Member transfers all or a part of its Interests in accordance with this Agreement, such Member's Capital Account attributable to the transferred Interests shall carry over to the new owner of such Interests pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(l).

3.5 Schedules. The Board of Managers shall be authorized, with the prior consent of the all Members, to update Exhibit A to this Agreement from time to time to reflect the issuance of additional Interests to the Members or Additional Members.

3.6 Rights Regarding Capital Contributions.

(a) No Member shall be entitled to interest on any Capital Contribution, and no Member shall have the right to withdraw or to demand the return of all or any part of its Capital Contribution, except as specifically provided in this Agreement.

(b) Under circumstances requiring a return of any Capital Contribution, no Member shall have the right to receive property, other than cash, except as may be specifically provided herein.

(c) No Member shall have personal liability for the repayment of the Capital Contribution of any Member or any obligation to make loans or advances to the Company, including restoration of a deficit Capital Account as provided in Section 3.8.

3.7 Deficit Capital Accounts. Notwithstanding anything to the contrary contained in this Agreement, and notwithstanding any custom or rule of law to the contrary, to the extent that any Member's Capital Account has a deficit balance upon dissolution of the Company, such deficit

shall not be an asset of the Company and such Member shall not be obligated to contribute such amount to the Company to bring the balance of such Member's Capital Account to zero.

3.8 The Board of Managers shall be authorized to call a meeting as set forth herein, for the express purposes to call on members to increase their contribution to capital. A vote to do so must be unanimous among members of all interests.

ARTICLE 4 MEMBERS

4.1 Procedures for Admission. To effect the admission of a Member (including any Additional Member) to the Company, the Board of Managers shall require the Person to be so admitted to the Company to execute and deliver a counterpart signature page to this Agreement specifying the date of admission, such Person's name and address, such Person's Capital Contribution (if any) and the number and classes of Interests acquired thereby. The Board of Managers shall attach such counterpart signature page as a signature page to this Agreement.

4.2 Limited Liability. Except as required by law, no Member shall be personally liable for any debt, obligation, or liability of the Company, whether that liability or obligation arises in contract, tort, or otherwise.

4.3 Withdrawals or Resignations. Members shall have the right to voluntarily withdraw or resign as a Member of the Company. Upon such Member's withdrawal or resignation, such Member shall be entitled to receive its Capital Account balance in the Company as of the date of such withdrawal or resignation (based on payment terms determined by all Members); *provided, however*, that except as separately agreed to in writing between the Company and a withdrawing or resigning Member, no withdrawing or resigning Member shall be relieved of any contractual obligations the Member has to the Company under this Agreement, including but not limited to the obligation to contribute additional capital to the Company, and such withdrawing or resigning Member shall not be entitled to a return of such Member's Capital Contribution or to any Distributions made after the date of withdrawal or resignation.

4.4 Transactions with the Company. With the prior written approval of the Board of Managers, a Member may lend money to, lease property from, contract to provide services to, and transact other business with the Company. Subject to applicable law, such Member has the same rights and obligations with respect thereto as a Person who is not a Member.

4.5 Remuneration to Members. No Member, acting in such capacity, is entitled to remuneration for acting in the Company business unless provided for by the Board of Managers in writing.

4.6 Members are not Agents. Pursuant to Section 5.1 and the Certificate of Formation, the management of the Company is vested in the Board of Managers. The Members shall have no power to participate in the management of the Company except as expressly authorized by this Agreement or the Certificate of Formation and except as expressly required by the Act. No Member, acting solely in the capacity of a Member, is an agent of the Company nor does any Member, unless expressly and duly authorized in writing to do so by the Board of Managers, have

any power or authority to bind or act on behalf of the Company in any way, to pledge its credit, to execute any instrument on its behalf or to render it liable for any purpose.

4.7 Voting Rights. Except as expressly provided in this Agreement or the Certificate of Formation, all the Members shall have voting, approval or consent rights; provided, however, that any Member shall cease to have voting, approval or consent rights upon such Member's death, dissolution, bankruptcy, or a ruling by a court of competent jurisdiction that such Member is incompetent. For purposes of determining the voting interest of a Member, a Member's voting power shall be based upon the percentage of Interests held. **Notwithstanding anything to the contrary set forth herein, it is agreed and understood that the affirmative vote, consent or approval of all the Members holding all Interests is required for every act or decision done or made by the Members.**

4.8 Certificate of Interests. The Company will not issue certificates for Interests issued.

4.9 Meetings of and Voting by Members.

(a) A meeting of the Members may be called at any time by the Members holding all Interests. Meetings of the Members shall be held upon four (4) days' notice by first-class mail or 48 hours' notice given personally or by telephone, telegraph, facsimile, telex, e-mail, or other similar means of communication. Any such notice shall be addressed or delivered to each Member entitled to vote at such Member's address as it is shown upon the records of the Company. Notice by mail shall be deemed to have been given at the time a written notice is deposited in the United States mails, postage prepaid. Any other written notice shall be deemed to have been given at the time it is personally delivered to the recipient or is delivered to a common carrier for transmission, or actually transmitted by the person giving the notice by electronic means, to the recipient. Oral notice shall be deemed to have been given at the time it is communicated, in person or by telephone or wireless, to the recipient or to a person at the office of the recipient who the person giving the notice has reason to believe will promptly communicate it to the receiver.

(b) Members may participate in a meeting through use of conference telephone, electronic video screen communication, or other communications equipment, so long as all the Members participating in such meeting can hear one another.

(c) Any action required or permitted to be taken by the Members may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all the Members. Such action by written consent shall have the same force and effect as an approval of the Members.

ARTICLE 5 MANAGEMENT AND CONTROL OF THE COMPANY

5.1 Management of the Company by Board of Managers. Subject to the provisions of Section 5.4 of this Agreement, the business, property and affairs of the Company shall be managed and all powers of the Company shall be exercised by or under the direction of the Board of Managers.

5.2 Meetings of Board of Managers. Meetings of the Board of Managers may be called by any Manager. All meetings shall be held upon at least two (2) business days' notice delivered personally or by telephone, telegraph, facsimile, telex, e-mail, or other similar means of communication. A notice need not specify the purpose of any meeting. Notice of a meeting need not be given to any Manager who signs a waiver of notice or a consent to holding the meeting (which waiver or consent need not specify the purpose of the meeting) or an approval of the minutes thereof, whether before or after the meeting, or who attends the meeting without protesting, prior to its commencement, the lack of notice to such Manager. All such waivers, consents and approvals shall be filed with the Company records or made a part of the minutes of the meeting. [All of the Managers present, whether or not a quorum is present, may adjourn any meeting to another time and place.] If the meeting is adjourned for more than twenty-four (24) hours, notice of any adjournment shall be given prior to the time of the adjourned meeting to the Managers who are not present at the time of the adjournment. Meetings of the Board of Managers may be held at any place within or without the State of Delaware which has been designated in the notice of the meeting or at such place as may be approved by the Board of Managers. Managers may participate in a meeting through use of conference telephone or similar communications equipment, so long as all Managers participating in such meeting can hear one another. Participation in a meeting in such manner constitutes a presence in person at such meeting. A quorum of the Board of Managers for the transaction of business shall require that all members of the Board of Managers be present in person or by teleconference at such meeting. **Notwithstanding anything to the contrary set forth herein, it is agreed and understood that the affirmative vote, consent or approval of all the Managers is required for every act or decision done or made by the Board of Managers unless a majority of those present of three members are present authorize one member to take action in a specific matter.**

Any action required or permitted to be taken by the Board of Managers may be taken by the Board of Managers without a meeting, if all of the Managers individually or collectively consent in writing to such action. Such action by written consent shall have the same force and effect if taken at meeting of the Board of Managers.

The provisions of this Section 5.2 govern meetings of the Board of Managers if the Managers elect, in their discretion, to hold meetings. However, nothing in this Section 5.2 or in this Agreement is intended to require that meetings of Board of Managers be held, it being the intent of the Members that meetings of Managers are not required.

5.3 Election of Managers.

(a) Number, Term and Qualifications. The number of Managers of the Company shall be not less than one (1) nor more than five (5), and the initial number of Managers of formation of the LLC shall be three (3) until changed, within the limits specified above, by a resolution amending such exact number, duly adopted by the Board of Managers or by the Members. Thereafter, this number may be changed by a resolution of the Board of Managers or of the Members. No reduction of the authorized number of Managers shall have the effect of removing any Manager before such Manager's term of office expires. The initial Board of Managers shall be **RODNEY A. OMANOFF, BRADLEY RIEFLER, and JOSEPH RAHMAN.** Each Manager shall serve until the earlier of (i) the election of such Manager's

successor, (ii) the removal of such Manager in accordance with this Agreement, (iii) such Manager's resignation, or (iv) such Manager's death. A Manager may, but need not be, a Member.

(b) Voting for Managers. At each annual meeting of the Members, or at any meeting of the Members at which members of the Board of Managers are to be elected, or whenever members of the Board of Managers are to be elected by written consent, the Managers shall be elected by the Members holding all Interests.

(c) Resignation. Any Manager may resign at any time by giving written notice to the Members and remaining Managers. The resignation of any Manager shall take effect upon receipt of that notice or at such later time as shall be specified in the notice. Unless otherwise specified in the notice, the acceptance of the resignation shall not be necessary to make it effective.

(d) Removal. Any Manager may be removed at any time, with cause, by the affirmative vote or written consent of the Members holding all Interests (excluding the Manager to be removed). For purposes of this Section, cause shall mean (i) embezzlement, theft, fraud or other acts of dishonesty; (ii) material violation by the Manager of any of his obligations under this Agreement; (iii) conviction of or a plea of guilty to a felony; (iv) conduct involving moral turpitude; or (v) material and continuing failure by the Manager to perform the duties in this Agreement with the diligence and care required by applicable law. Notwithstanding the foregoing, a Manager shall cease to serve on the Board of Managers upon his, her or its death, dissolution, bankruptcy, or a ruling by a court of competent jurisdiction that he or she is incompetent. Except as set forth in the preceding, the Manager serving on the Board of Managers may not be removed from the Board of Managers.

(e) Vacancies. Any vacancy occurring for any reason on the Board of Managers shall be filled by the affirmative vote or written consent of the Members holding a Majority Interest and must be approved by the remaining members of the Board of Managers.

5.4 Powers of Managers.

(a) Powers of Managers. Subject to the provisions of Section 5.4(b), and except as may be otherwise expressly stated in this Agreement, the Board of Managers is hereby granted the right, power and authority to manage the day-to-day operations of the Company and to do on behalf of the Company all things determined by the Board of Managers to be necessary or desirable to carry out their duties and responsibilities, including (without limitation) the right, power and authority from time to time to do the following:

(i) To borrow money in the name and on behalf of the Company, and to secure any such loans by a mortgage, pledge or other encumbrance upon any assets of the Company;

(ii) To cause to be paid all amounts due and payable by the Company to any person or entity;

(iii) To employ such agents, employees, managers, accountants, attorneys, consultants and other persons necessary or appropriate to carry out the business and affairs of the Company, to delegate by express action any powers of the Board of Managers

enumerated herein, and to pay to such persons such fees, expenses, salaries, wages and other compensation as the Board of Managers shall, in its sole discretion, determine;

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

(v) To pay any and all fees and to make any and all expenditures which the Board of Managers deems necessary or appropriate in connection with the organization of the Company, the management of the affairs of the Company and the carrying out of its obligations and responsibilities under this Agreement;

(vi) To the extent that funds of the Company are, in the Board of Managers' judgment, not immediately required for the conduct of the Company's business, temporarily to deposit the excess funds in such bank account or accounts, or invest such funds in such interest-bearing taxable or nontaxable investments, as the Board of Managers shall deem appropriate;

(vii) To acquire, prosecute, maintain, protect and defend or cause to be protected and defended all patents, patent rights, trade names, trademarks, copyrights and service marks, all applications with respect thereto and all proprietary information which may be held by the Company;

(viii) To enter into, execute, acknowledge and deliver any and all contracts, agreements or other instruments necessary or appropriate to carry on the business of the Company as set forth herein;

(ix) To cause to be paid any and all taxes, charges and assessments that may be levied, assessed or imposed upon any of the assets of the Company, unless the same are contested by the Company;

(x) To make all elections and decisions of a tax and accounting nature required or permitted on behalf of the Company, including without limitation the election provided for by Section 754 of the Code and tax elections and decisions of the "Tax Matters Partner" in accordance with Section 5.11;

(xi) To acquire real and personal property in the name of the Company

(xii) To acquire and enter into any contract of insurance that such Board of Managers deem necessary or appropriate for the protection of the Company and the Board of Managers, for the conservation of Company assets, or for any purpose convenient or beneficial to the Company;

(xiii) To open, maintain and close bank accounts and draw checks or other orders for the payment of monies;

(xiv) To accept or reject any subscription for an interest in the Company for any reason and on such terms and conditions and at such times as the Board of Managers, in its sole discretion, shall determine, provided that such terms and conditions shall be subject to applicable laws and the terms and conditions set forth in this Agreement;

(xv) in furtherance of the foregoing, (i) to admit additional Members, subject to their meeting the admission requirements determined by the Board of Managers from time to time and (ii) enter into subscription agreements in connection therewith on such terms and conditions as determined by the Board of Managers;

(xvi) To delegate any of its responsibilities and/or duties hereunder to service providers and/or any affiliates of the Board of Managers, and to pay compensation therefor, and to enter into agreements in connection therewith, which agreements may provide for indemnifications and exculpations of such service providers as deemed appropriate by the Board of Managers, and terminate such service providers in its sole discretion;

(xvii) To authorize any member, officer or other agent of the Board of Managers or agent or employee of the Company to act for and on behalf of the Company in all matters incidental to the foregoing;

(xviii) To do any and all acts required of the Company and exercise all rights of the Company with respect to its interest in any corporation or other entity;

(xix) To maintain for the conduct of the Company's affairs one or more offices and in connection therewith rent or acquire office space, and do such other acts as the Board of Managers may deem necessary or advisable in connection with the maintenance and administration of the Company;

(xx) To engage personnel, whether part-time or full-time, and attorneys, independent accountants or such other persons as the Board of Managers may deem necessary or advisable

(xxi) To organize one or more corporations or other entities formed to hold record title, as nominee for the Company (whether alone or together) with other accounts managed by the Board of Managers, securities or funds of the Company;

(xxii) To enter into, amend or terminate any contract; and

(xxiii) To act for and on behalf of the Company in all matters incidental to the foregoing.

Each Manager shall participate in the direction, management and control of the business of the Company to the best of such Manager's ability. The Managers shall in all cases act as a group and shall have no authority to act individually, unless such authority is expressly delegated to one or more Managers or a committee thereof by the Board of Managers. Without limiting the generality of Section 5.1, but subject to Section 5.4(b) and to the express limitations set forth elsewhere in this Agreement, the Board of Managers shall have all necessary powers to manage and carry out the purposes, business, property, and affairs of the Company, including, without limitation, the

power to exercise on behalf and in the name of the Company all of the powers described in the Act.

(b) Limitations on Power of Managers. Notwithstanding any other provisions of this Agreement, the Board of Managers shall not have any authority hereunder to cause the Company to engage in the following transactions without first obtaining the affirmative vote or written consent of the Members holding all Interests:

(i) The sale, exchange or other disposition of all, or substantially all, of the Company's assets occurring as part of a single transaction or plan, or in multiple transactions over a twelve (12) month period;

(ii) The merger or consolidation of the Company with another Person wherein the holders of Interests do not hold at least a majority of the voting power of the entity surviving such merger;

(iii) Any act which would make it impossible to carry on the ordinary business of the Company;

(iv) Effecting a liquidation, dissolution or winding up of the Company;

(v) Any amendment of the Certificate of Formation or this Agreement;

(vi) The issuance of additional classes of Interests; or

(vii) Any other transaction described in this Agreement and in Section 5.4 as requiring the affirmative vote, consent or approval of the Members holding all Interests.

(c) Creation of Committees. The Board of Managers may create committees to assist the Board of Managers and the officers in the governance of areas of importance to the Company. Subject to the terms of this Agreement, such committees shall have such powers and perform such duties as may be prescribed by the resolutions creating such committees.

5.5 Performance of Duties; Liability of Managers and Officers; Fiduciary Standard. A Manager or officer of the Company shall not be liable to the Company or to any Member for any loss or damage sustained by the Company or any Member, unless the loss or damage shall have been the result of fraud, deceit, gross negligence, reckless or intentional misconduct, or a knowing violation of law by such Manager or officer of the Company. The Managers and the officers of the Company shall perform their managerial duties in good faith, in a manner they reasonably believe to be in the best interests of the Company and its Members, and with such care as an ordinarily prudent person in a like position would use under similar circumstances. The Members agree that the fiduciary duties of a Manager to the Company and its Members shall be those of a director to a corporation and its stockholders under the DGCL and not those of a partner to a partnership and its partners. Any Manager or officer of the Company who performs the duties of Manager or officer of the Company, as the case may be, in compliance with this Section 5.5 shall not have any liability by reason of being or having been a Manager or officer of the Company.

5.6 Devotion of Time. Managers are not obligated to devote all of their time or business efforts to the affairs of the Company. The Managers shall devote whatever time, effort, and skill as they deem appropriate for the operation of the Company.

5.7 Transactions between the Company and the Managers. Notwithstanding that it may constitute a conflict of interest, the Managers may, and may cause their Affiliates to, engage in any transaction (including, without limitation, the purchase, sale, lease, or exchange of any property or the rendering of any service, or the establishment of any salary, other compensation, or other terms of employment) with the Company so long as (i) such transaction is not expressly prohibited by this Agreement and the terms and conditions of such transaction, on an overall basis, are fair and reasonable to the Company and are at least as favorable to the Company as those that are generally available from Persons capable of similarly performing them and in similar transactions between parties operating at arm's length and (ii) such transaction has been consented to in writing by the Members holding all interests.

5.8 Limited Liability. No entity or person who is a Manager or officer of the Company shall be personally liable under any judgment of a court, or in any other manner, for any debt, obligation, or liability of the Company, whether that liability or obligation arises in contract, tort, or otherwise, solely by reason of being a Manager or officer of the Company.

5.9 Liability of Manager Limited to Manager's Assets. Under no circumstances will any Affiliate of any Manager have any personal responsibility for any liability or obligation of the Manager (whether on a theory of alter ego, piercing the corporate veil, or otherwise), and any recourse permitted under this Agreement or otherwise of the Members, any former Member or the Company against a Manager will be limited to the assets of the Manager as they may exist from time to time.

5.10 Officers.

(a) Officers. The Board of Managers may, but shall have no obligation to, appoint one or more of the following officers to manage the day-to-day operations of the Company: a president, one or more vice presidents, a secretary, a treasurer and such other officers as the Managers may determine. Any number of offices may be held by the same person. The officers shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Managers. The salaries of all officers and agents of the Company shall be fixed by or in the manner prescribed by the Board of Managers. The officers of the Company shall hold office until their successors are chosen and qualified. Any officer elected or appointed by the Board of Managers may be removed at any time, with or without cause, by the affirmative vote of the majority of the Board of Managers.

(b) Officers as Agents. The officers, to the extent of their powers set forth in this Agreement or otherwise vested in them by action of the Board of Managers not inconsistent with this Agreement, are agents of the Company for the purpose of the Company's business, and the actions of the officers taken in accordance with such powers shall bind the Company.

5.11 Tax Matters Partners. Until the Board of Managers designates otherwise, **RODNEY A. OMANOFF, BRADLEY RIEFLER and JOSEPH RAHMAN** shall be the Tax

Matters Partners of the Company as provided in the Treasury Regulations pursuant to Code Section 6231(a)(7), and shall be indemnified and reimbursed for all expenses, including legal and accounting fees, claims, liabilities, losses and damages incurred in connection with their serving in that capacity. Notwithstanding the preceding sentence, the Tax Matters Partners shall not be entitled to indemnification for such costs and expenses if such party has not acted in good faith. The Tax Matters Partners shall represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by tax authorities, including resulting judicial and administrative proceedings, and shall expend the Company funds for professional services and costs associated therewith.

ARTICLE 6 ALLOCATIONS OF PROFITS AND LOSSES AND DISTRIBUTIONS

6.1 Allocations of Profits and Losses. Except as otherwise provided in Section 6.2, the Board of Managers shall reasonably allocate all Profits and Losses (and items thereof) of the Company to the Members so as to, as nearly as possible, increase or decrease, as the case may be, each Member's Interests to the extent necessary such that each Member's Interests is equal to the amount that such Member would receive if the Company were dissolved, its assets sold for their book value, its liabilities satisfied in accordance with their terms and all remaining amounts were distributed to the Members in accordance with Section 6.6(a) of this Agreement immediately after making such allocation. The intent of the foregoing allocation is to comply with Treasury Regulations Section 1.704-1(b) and ensure that the Members receive allocations of Profits and Losses pursuant to this Section 6.1 in accordance with their relative interests in the Company, with the interest of each Member in the Company determined by reference to such Member's relative rights to receive distributions from the Company pursuant to Section 6.6(a).

6.2 Special Allocations. Notwithstanding the allocations set forth in Section 6.1, if a Member unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), or any other event creates a deficit balance in such Member's Capital Account in excess of such Member's share of "partnership minimum gain" (as defined in Treasury Regulations Section 1.704-2(d)), items of Company income and gain shall be specially allocated to such Member in an amount and manner sufficient to eliminate such excess deficit balance as quickly as possible. Any special allocations of items of income and gain pursuant to this Section 6.2 shall be taken into account in computing subsequent allocations of income and gain pursuant to Section 6.1 so that the net amount of any item so allocated and the income, gain, and losses allocated to each Member pursuant to this Section 6.2 to the extent possible, shall be equal to the net amount that would have been allocated to each such Member pursuant to Section 6.1 if such unexpected adjustments, allocations, or distributions had not occurred.

6.3 Transfer of Interests During Taxable Year. In the case of the transfer of a Member's Interests or the addition of an additional Member or interest at any time other than the end of a Fiscal Year, the distributive share of the various items of income, gain, loss, deduction, credit or allowance in respect of the Interests so transferred shall be allocated between the transferor and the transferee to take into account the varying interests of the Members during the taxable year in accordance with Code Section 706, using a convention permitted by law and selected by the Board of Managers.

6.4 Tax Allocations. If any property is reflected in the Capital Accounts of the Members and on the books of the Company at a book value that differs from the adjusted tax basis of such property, then the tax items with respect to such property shall (to the extent not governed by Section 704(c)), in accordance with the requirements of Treasury Regulations Section 1.704-1(b)(4)(i), be shared among the Members in a manner that takes account of the variation between the adjusted tax basis of the applicable property and its book value in the same manner as variations between the adjusted tax basis and fair market value of property contributed to the Company are taken into account in determining the share of tax items under Section 704(c). The Company shall use the traditional method, as described in Treasury Regulations Section 1.704-3(b) in a manner determined by the Board of Managers. Except as otherwise provided in this Agreement, all items of Company income, gain, loss or deduction, and any other allocations not otherwise provided for shall be divided among the Members in the same proportions as they share Profits and Losses, as the case may be, for the year.

6.5 Section 754 Election. The Company shall be authorized to file an election under Section 754 of the Code to adjust the basis of property of the Company in the case of a transfer of an interest in the Company if such election under Section 754 would, in the good faith judgment of the Tax Matters Partner, be beneficial to the Company or any Member.

6.6 Distributions by the Company.

(a) Subject to applicable law, the Board of Managers may elect from time to time to make Distributions to the Members. Any such Distributions shall be made to the Members pro rata in proportion to the Interests held by each.

(b) To the extent that the Company is required by law to withhold or to make tax or other payments on behalf of or with respect to any Member, the Company shall withhold such amounts from any Distribution and make such payments as so required. For purposes of this Agreement, any such payments or withholdings shall be treated as a Distribution to the Member on behalf of whom the withholding or payment was made. All such Distributions shall be made only to the Persons who, according to the books and records of the Company, are the holders of record of the Interests in respect of which such Distributions are made on the actual date of Distribution. Neither the Company nor any Manager shall incur any liability for making Distributions in accordance with this Section 6.6.

(e) To the extent determined by the Board of Managers, a Member may be entitled to receive a guaranteed payment within the meaning of Section 707(c) of the Code for the performance of services to the Company by the Member for being a Manager, officer or otherwise. Guaranteed payments made to a Member shall not be treated as a Distribution to the Member under Section 6.6 or under Section 9.4.

6.7 Book-Up of Company Assets. The book value of all Company assets will be adjusted to equal their respective gross fair market values, as determined in good faith by the Board of Managers, as of the following times: (i) the acquisition of an additional Interest in the Company by any new or existing Member in exchange for more than a de minimis capital contribution or the issuance of "profits" interests pursuant to Section 3.2; (ii) the distribution by the Company to a Member of more than a de minimis amount of money or Company property as

consideration for an Interest in the Company; and (iii) the liquidation of the Company within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g), including the termination of the Company for federal income tax purposes pursuant to Section 708(b)(1)(B) of the Code. The book-up shall be made in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(f).

ARTICLE 7 TRANSFER AND ASSIGNMENT OF INTERESTS

7.1 Transfer and Assignment of Interests. Except as expressly provided in this Agreement or any other written agreement to which the Company is a party, a Member shall not transfer any part of the Member's Interest in the Company, whether now owned or later acquired, unless the Board of Managers approves the transferee's admission to the Company as a Member upon such transfer. No Member may encumber or permit or suffer any encumbrance of all or any part of the Member's Interest in the Company unless such encumbrance has been approved in writing by the Board of Managers. Such approval may be granted or withheld in the Board of Manager's discretion. Any transfer or encumbrance of an Interest without such approval shall be void. Notwithstanding any other provision of this Agreement to the contrary: (a) a Member who is a natural person may transfer all or any portion of his or her Interest to any revocable trust created for the benefit of the Member, or any combination between or among the Member, the Member's spouse, and the Member's immediate family; provided, however, that the Member retains a beneficial interest in the trust and all of the voting Interest included in such Interest; and (b) a Member who is not a natural person may transfer all or any portion of its Interest to its Affiliate. A transfer of a Member's beneficial interest in such trust, or failure to retain such voting Interest, shall be deemed a transfer of an Interest.

7.2 Further Restrictions on Transfer of Interests. In addition to other restrictions found in this Agreement, no Member shall transfer, assign, convey, sell, encumber or in any way alienate all or any part of its Interests: (A) without compliance with all federal and state securities laws, (B) if the Interests to be transferred, when added to the total of all other Interests transferred in the preceding twelve (12) consecutive months prior thereto, would cause the tax termination of the Company under Code Section 708(b)(1)(B), or (C) if such transfer would cause the number of holders of the Company's securities to exceed 100 or such other number as may be permitted for purposes of determining that the Company is exempt from Securities Exchange Act of 1934, as amended, or the Investment Company Act of 1940, as amended, or for purposes of determining whether the Company is a "publicly traded partnership" within the meaning of Section 7704 of the Code.

7.3 Transfer in Violation of Agreement. Any transfer of an Interest that is not made in accordance with the terms of this Agreement shall be null and void.

7.4 Sale of Control.

(a) Tag-Along Rights. In the event that a Member or group of Members proposes to transfer (including, without limitation, by way of merger or consolidation), in any transaction or series of related transactions, to a third party or group which is not a Member or consisting primarily of Members, for valuable consideration, Interests consisting of a majority of the then outstanding Interests of the Company (a "Sale of Control"), the Member or group of

Members proposing such Sale of Control must first afford the other Members the opportunity to transfer up to their pro rata percentage of all the outstanding Interests to the third party on the same terms and conditions governing such Sale of Control (subject to Section 7.4(c) below). At least thirty (30) days prior to the scheduled closing of a Sale of Control, the Member or group of Members proposing such Sale of Control shall give written notice to the other Members of the terms and conditions of the Sale of Control. If the other Members desire to transfer to such third party any of the Interests then owned by such other Members pursuant to this tag-along right, such other Members shall, at least fifteen (15) days prior to the scheduled closing of the Sale of Control, give the Member or group of Members proposing such Sale of Control written notice of their desire to so transfer Interests (and setting forth the percentage of Interests to be transferred) and at the closing of the Sale of Control, the other Members shall transfer, and the Member or Group of Members proposing such Sale of Control shall take such actions necessary to effectuate such transfer to the third party such Interests on the same terms and conditions governing the Sale of Control (subject to Section 7.4(c) below).

(b) Drag-Along Rights. In the event that a Member or group of Members agrees to a transfer of all of its Interests, the result of which would be a Sale or Change of Control, then the other Members may, upon the written request of such transferring Member or group of Members, also transfer to such third party all of their Interests on the same terms and conditions pursuant to which such Member or group of Members has transferred its Interests (subject to Section 7.4(c) below).

(c) Allocation of Consideration. The net purchase price payable for the Interests of the Member or group of Members participating in the Sale or Change of Control shall be allocated among such participating Members and distributed to the participating Members in accordance with Section 6.6 and pursuant to the Terms of the Asset Purchase Agreement, a list approved by the Board of Managers allocating funds delivered from a sale of the company shall be made a part of the sale documents.

(d) Transfer Closing. The closing of any Sale of Control under this Section 7 shall be on a date determined by the Member or group of Members proposing such sale (the "Selling Members"), which date shall not be less than thirty (30) days after the date notice of the Sale of Control shall have been given to the Members by the Selling Members. Each Member participating in the transfer pursuant to this Section 7 shall make such representations and warranties as are made by the Selling Members, and shall enter into such agreements, in each case as are customary and reasonable in the context of the proposed transfer, including, without limitation, representations and warranties (and indemnities with respect thereto) that the transferee of the Interests is receiving good and marketable title to such Interests, free and clear of all pledges, liens, encumbrances, mortgages or any other security interests of any kind whatsoever. In addition, the Members shall reasonably cooperate in order to effect the transfer described in this Section 7. Each Member participating in the Sale of Control shall bear his, her or its *pro rata* share (based upon the allocation of the proceeds of such Sale of Control pursuant to Section 7(c) above) of the out-of-pocket costs of any sale of Interests pursuant to a Sale of Control that are borne by the Selling Members to the extent such costs are incurred for the benefit of all Members participating in the Sale of Control and are not otherwise paid by the Company or the acquiring party. Costs incurred by Members on their own behalf will not be considered costs of the transaction hereunder.

ARTICLE 8
ACCOUNTING, RECORDS, REPORTING BY MEMBERS

8.1 Books and Records. The books and records of the Company shall be kept, and the financial position and the results of its operations recorded, in accordance with GAAP and the accounting methods followed for federal income tax purposes. The books and records of the Company shall reflect all the Company transactions and shall be appropriate and adequate for the Company's business. The Company shall maintain at its principal office all of the following:

(a) A current list of the full name and last known business or residence address of each Member and set forth in alphabetical order, together with the Capital Contributions, Capital Account and Interests held by each Member;

(b) A current list of the full names and addresses of each Manager;

(c) A copy of the Certificate of Formation and any and all amendments thereto together with executed copies of any powers of attorney pursuant to which the Certificate of Formation or any amendments thereto have been executed;

(d) Copies of the Company's federal, state, and local income tax or information returns and reports, if any, for the six (6) most recent taxable years;

(e) A copy of this Agreement and any and all amendments thereto together with executed copies of any powers of attorney pursuant to which this Agreement or any amendments thereto have been executed;

(f) Copies of the financial statements of the Company, if any, for the six (6) most recent Fiscal Years; and

(g) The Company's books and records as they relate to the internal affairs of the Company for at least the current and past four (4) Fiscal Years.

8.2 Reports. The Company shall cause to be filed, in accordance with the Act, all reports and documents required to be filed with any governmental agency. The Company shall cause to be prepared at least annually information concerning the Company's operations necessary for the completion of the Members' federal and state income tax returns. The Company shall send or cause to be sent to each Member within ninety (90) days after the end of each taxable year (A) such information as is necessary to complete the Members' federal and state income tax or information returns and (B) a copy of the Company's federal, state, and local income tax or information returns for the year.

8.3 Bank Accounts. The Board of Managers shall maintain the funds of the Company in one or more separate bank accounts in the name of the Company as required to properly carry on its business.

**ARTICLE 9
DISSOLUTION AND WINDING UP**

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

- (a) The happening of any event of dissolution specified in the Certificate of Formation;
- (b) The entry of a decree of judicial dissolution;
- (c) The affirmative vote of the Members holding all Interests; or
- (d) The sale of all or substantially all of the assets of Company.

9.2 Certificate of Dissolution. As soon as possible following the occurrence of any of the events specified in Section 9.1, the Managers shall execute a Certificate of Dissolution in such form as shall be prescribed by the Delaware Secretary of State and file the Certificate as required by the Act.

9.3 Winding Up. Upon the dissolution of the Company, the Company's assets shall be disposed of and its affairs wound up. The Company shall give written notice of the commencement of the dissolution to all of its known creditors.

9.4 Order of Payment Upon Dissolution. The assets and proceeds on liquidation shall be applied in the following order:

- (a) To creditors, including Members who are creditors, to the extent permitted by law and in accordance with their relative rights of priority, if any; and
- (b) All remaining assets and proceeds shall be distributed to the Members in accordance with Section 6.6(a). It is the intent of the Members that the allocations under this Agreement will result in distributions being made to the Members under Section 6.6(a) that are in accordance with the Members' Interests, after taking into account the allocation of income, gain, loss and deduction for the Company's taxable year during which the liquidation occurs.

9.5 Limitations on Payments Made in Dissolution. Except as otherwise specifically provided in this Agreement, each Member shall only be entitled to look solely at the assets of the Company for the return of its positive Capital Account balance and shall have no recourse for its Capital Contribution and/or share of income or gain of the Company (upon dissolution or otherwise) against the Managers or any other Member.

9.6 Distributions in Kind. The Board of Managers may, pursuant to the rules of accounting, make dissolution distributions to the Members in cash or distribute Company assets in kind, and the distribution of any such assets in kind shall be made on the basis of the fair market value of such asset as of the date of distribution, as determined by the Board of Managers in good faith. The Capital Accounts of the Members shall be adjusted accordingly to preserve the economic interests of the Members as the result of any distribution in kind.

9.7 Certificate of Cancellation. The Board of Managers or Members who filed the Certificate of Dissolution shall cause to be filed in the office of, and on a form prescribed by, the Delaware Secretary of State, a Certificate of Cancellation of the Certificate of Formation upon the completion of the winding up of the affairs of the Company.

ARTICLE 10 INDEMNIFICATION AND INSURANCE

10.1 Indemnification. The Company shall defend and indemnify any Member, Manager or officer of the Company and may indemnify any other Person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding by reason of the fact that it, he or she is or was a Member, Manager, officer, employee or other agent of the Company or that, being or having been such a Member, Manager, officer, employee or agent, it, he or she is or was serving at the request of the Company as a manager, director, officer, employee or other agent of another limited liability company, corporation, partnership, joint venture, trust or other enterprise (all such persons being referred to hereinafter as an "agent"), to the fullest extent permitted by applicable law in effect on the date hereof and to such greater extent as applicable law may hereafter from time to time permit. The officers of the Company shall be authorized, on behalf of the Company, to enter into indemnity agreements from time to time with any Person entitled to be indemnified by the Company hereunder, upon such terms and conditions as the Board of Managers deems appropriate in their business judgment.

10.2 Insurance. The Company shall, to the extent commercially reasonable (as determined by the Board of Managers), purchase and maintain insurance on behalf of any Person who is or was an agent of the Company against any liability asserted against such Person and incurred by such Person in any such capacity, or arising out of such Person's status as an agent, whether or not the Company would have the power to indemnify such Person against such liability under the provisions of Section 10.1 or under applicable law.

ARTICLE 11 INVESTMENT REPRESENTATIONS

Each Member hereby represents and warrants to, and agrees with, the Managers, the other Members, and the Company as follows:

11.1 Preexisting Relationship or Experience. By reason of his, her or its business or financial experience, or by reason of the business or financial experience of his, her or its financial advisor who is unaffiliated with and who is not compensated, directly or indirectly, by the Company or any affiliate or selling agent of the Company, he, she or it is capable of evaluating the risks and merits of an investment in the Interests and of protecting his, her or its own interests in connection with this investment.

11.2 Investment Intent. He, she or it is acquiring the Interests for investment purposes for his, her or its own account only and not with a view to, or to offer or sell for an issuer in connection with, any distribution of all or any part of the Interests, or to participate or to have a direct or indirect participation in any such undertaking, or to participate or to have a participation in the direct or indirect underwriting of any such undertaking. He, she or it is not an "underwriter"

as that term is defined in Section 2(a)(11) of the Securities Act of 1933, as amended (the "Securities Act"). No other Person will have any direct or indirect beneficial interest in or right to the Interests. The investor shall be required to show that it is a qualified investor per the Securities Act.

11.3 Purpose of Entity. If an entity, it was not organized for the specific purpose of acquiring the Interests.

11.4 Economic Risk. He, she or it is financially able to bear the economic risk of an investment in the Interests, including the total loss thereof.

11.5 No Registration of Interests. He, she or it acknowledges that the Interests have not been registered under the Securities Act, or qualified any applicable blue sky laws in reliance, in part, on his, her or its representations, warranties, and agreements herein.

11.6 Investment in Restricted Security. He, she or it understands that the Interests are "restricted securities" under the Securities Act in that the Interests will be acquired from the Company in a transaction not involving a public offering, and that the Interests may be resold without registration under the Securities Act only in certain limited circumstances and that otherwise the Interests must be held indefinitely.

11.7 No Obligations to Register. He, she or it represents, warrants, and agrees that the Company and the Board of Managers are under no obligation to register or qualify the Interests under the Securities Act or under any state securities law, or to assist her, him or it in complying with any exemption from registration and qualification.

11.8 No Disposition in Violation of Law. Without limiting the representations set forth above, and without limiting Article VII of this Agreement, he, she or it will not make any disposition of all or any part of the Interests which will result in the violation by her, him or it or by the Company of the Securities Act, the DGCL, the Act, or any other applicable securities laws. Without limiting the foregoing, he, she or it agrees not to make any disposition of all or any part of the Interests unless and until he, she or it has notified the Company of the proposed disposition and has furnished the Company with a detailed statement of the circumstances surrounding the proposed disposition, and if reasonably requested by the Board of Managers, he, she or it has furnished the Company with a written opinion of counsel, reasonably satisfactory to the Company, that such disposition will not require registration of any securities under the Securities Act or the consent of or a permit from appropriate authorities under any applicable state securities law.

11.9 Investment Risk. He, she or it acknowledges that the Interests are speculative investments which involve a substantial degree of risk of loss of an entire investment in the Company, that he, she or it understands and takes full cognizance of the risks related to the purchase of the Interests, and that the Company is newly organized and has no financial or operating history.

11.10 Restrictions on Transferability. He, she or it acknowledges that there are substantial restrictions on the transferability of the Interests pursuant to this Agreement, that there is no public market for the Interests and none is expected to develop, and that, accordingly, it may not be possible to liquidate his, her or its investment in the Company.

11.11 Information Reviewed. He, she or it has received and reviewed this Agreement and the information it considers necessary or appropriate for deciding whether to purchase the Interests. In connection with the purchase of the Interests, he, she or it has neither (i) received any general solicitation or general advertising, including, but not limited to advertisements, articles, notices or other communications published in any newspaper, magazine, or similar media or broadcast over television or radio, nor (ii) attended any seminar or meeting whose attendees were invited by any general solicitation or general advertising. He, she or it has relied only on the information contained in this Agreement in making its investment decision.

11.12 Tax Consequences. He, she or it acknowledges that the tax consequences of investing in the Company will depend on its particular circumstances, and neither the Company, the Managers, the Members, nor the partners, stockholders, members, managers, agents, officers, directors, employees, Affiliates, or consultants of any of them will be responsible or liable for the tax consequences to him, her or it of an investment in the Company. He, she or it will look solely to, and rely upon, his, her or its own advisers with respect to the tax consequences of this investment.

11.13 No Assurance of Tax Benefits. He, she or it acknowledges that there can be no assurance that the Code or the Treasury Regulations will not be amended or interpreted in the future in such a manner so as to deprive the Company and the Members of some or all of the tax benefits they might now receive nor that some of the deductions claimed by the Company or the allocations of items of income, gain, loss, deduction, or credit among the Members may not be challenged by the Internal Revenue Service.

11.14 Indemnity. He, she or it shall defend, indemnify and hold harmless the Company, each and every Manager, each and every other Member, and any officers, directors, stockholders, managers, members, employees, partners, agents, attorneys, registered representatives, and control persons of any such entity who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, by reason of or arising from any misrepresentation or misstatement of facts or omission to represent or state facts made by him, her or it including, without limitation, the information in this Agreement, against losses, liabilities, and expenses of the Company, each and every Manager, each and every other Member, and any officers, directors, stockholders, managers, members, employees, partners, attorneys, accountants, agents, registered representatives, and control persons of any such Person (including attorneys' fees, judgments, fines and amounts paid in settlement, payable as incurred) incurred by such Person in connection with such action, suit, proceeding, or the like.

ARTICLE 12 MISCELLANEOUS

12.1 Right to Corporate Conversion. The Board of Managers may decide to subsequently conduct the business of the Company through a corporation (or the limited liability company that elects to be treated as a corporation for income tax purposes). By executing this Agreement, all of the Members hereto hereby agree to such incorporation and agree to take all steps and to execute all documents necessary to effectuate such incorporation at such time as requested by the Board of Managers. The Board of Managers shall use commercially reasonable

efforts to assure that on conversion the Members will receive equity interests in the new entity that will achieve the desired economic split as contained in this Agreement.

12.2 Complete Agreement. This Agreement and the Certificate of Formation, and any restricted interest, vesting or similar agreement, if any, entered into by any Member, constitute the complete and exclusive statement of agreement among the Members and Managers with respect to the subject matter herein and therein and replace and supersede all prior written and oral agreements or statements by and among the Members and Managers or any of them. No representation, statement, condition or warranty not contained in this Agreement or the Certificate of Formation will be binding on the Members or Managers or have any force or effect whatsoever. To the extent that any provision of the Certificate of Formation conflicts with any provision of this Agreement, the Certificate of Formation shall control.

12.3 Binding Effect. Subject to the provisions of this Agreement relating to transferability, this Agreement will be binding upon and inure to the benefit of the Members, and their respective successors and assigns.

12.4 Parties in Interest. Except as expressly provided in the Act, nothing in this Agreement shall confer any rights or remedies under or by reason of this Agreement on any Persons other than the Members and Managers and their respective successors and assigns nor shall anything in this Agreement relieve or discharge the obligation or liability of any third person to any party to this Agreement, nor shall any provision give any third person any right of subrogation or action over or against any party to this Agreement.

12.5 Pronouns; Statutory References. All pronouns and all variations thereof shall be deemed to refer to the masculine, feminine, or neuter, singular or plural, as the context in which they are used may require. Any reference to the Code, the Treasury Regulations, the Act, or other statutes or laws will include all amendments, modifications, or replacements of the specific sections and provisions concerned.

12.6 Headings. All headings herein are inserted only for convenience and ease of reference and are not to be considered in the construction or interpretation of any provision of this Agreement.

12.7 Interpretation. In the event any claim is made by any Member relating to any conflict, omission or ambiguity in this Agreement, no presumption or burden of proof or persuasion shall be implied by virtue of the fact that this Agreement was prepared by or at the request of a particular Member or its counsel.

12.8 References to this Agreement. Numbered or lettered articles, sections and subsections herein contained refer to articles, sections and subsections of this Agreement unless otherwise expressly stated.

12.9 Exhibits. All Exhibits attached to this Agreement are incorporated and shall be treated as if set forth herein.

12.10 Severability. If any provision of this Agreement or the application of such provision to any Person or circumstance shall be held invalid, the remainder of this Agreement or

the application of such provision to persons or circumstances other than those to which it is held invalid shall not be affected thereby.

12.11 Additional Documents and Acts. Each Member agrees to execute and deliver such additional documents and instruments and to perform such additional acts as may be necessary or appropriate to effectuate, carry out and perform all of the terms, provisions, and conditions of this Agreement and the transactions contemplated hereby.

12.12 Notices. Any notice to be given or to be served upon the Company or any party hereto in connection with this Agreement must be in writing (which may include facsimile) and will be deemed to have been given and received when delivered to the address specified by the party to receive the notice. Such notices will be given to a Member or Manager at the address specified in Exhibits A or B hereto. Any party may, at any time by giving five business (5) days' prior written notice to the other parties, designate any other address in substitution of the foregoing address to which such notice will be given.

12.13 Amendments. All amendments to this Agreement will be in writing and approved and executed by the Members holding all Interests.

12.14 Reliance on Authority of Person Signing Agreement. Neither the Company nor any Member will be required to determine the authority of the individual signing this Agreement to make any commitment or undertaking on behalf of such entity or to determine any fact or circumstance bearing upon the existence of the authority of such individual.

12.15 No Interest in Company Property; Waiver of Action for Partition. No Member has any interest in specific property of the Company. Without limiting the foregoing, each Member irrevocably waives during the term of the Company any right that he, she or it may have to maintain any action for partition with respect to the property of the Company.

12.16 Multiple Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

12.17 Remedies Cumulative. The remedies under this Agreement are cumulative and shall not exclude any other remedies to which any person may be lawfully entitled

12.18 Independent Counsel. THIS AGREEMENT WAS PREPARED BY COUNSEL ENGAGED BY AND REPRESENTING THE COMPANY; AND NOT ANY INDIVIDUAL MEMBER OR MANAGER. EACH MEMBER AND MANAGER ACKNOWLEDGES AND AGREES THAT EACH HAS BEEN ADVISED TO AND HAS HAD AN OPPORTUNITY TO SEEK INDEPENDENT COUNSEL IN CONNECTION WITH MATTERS IN RELATION TO THIS AGREEMENT, AND THAT NO PARTY TO THIS AGREEMENT IS RELYING ON ANY COUNSEL TO THE COMPANY REGARDING ANY TAX, SECURITIES OR OTHER MATTERS RELATING TO THIS AGREEMENT. EACH MEMBER AND MANAGER ACKNOWLEDGES THAT THEY UNDERSTAND THIS SECTION AND HAVE ACTED ACCORDINGLY IN CONNECTION WITH THE NEGOTIATION AND SIGNING OF THIS AGREEMENT.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned have executed or caused to be executed this Operating Agreement for **TALKING CAPITAL, LLC**, a Delaware limited liability company.

MEMBERS

FOREFRONT PARTNERS, LLC

Date: September 8, 2014

By: _____

OMANOFF AMERICA TELECOM, LLC

Date: September 8, 2014

By: _____

MUDMONTH, LLC

Date: September 8, 2014

By: _____

MANAGERS

BRADLEY RIEFLER

Date: September 8, 2014

RODNEY A. OMANOFF

Date: September 8, 2014

MARK PROTO

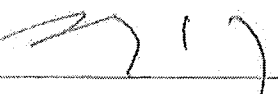
Date: September 8, 2014

IN WITNESS WHEREOF, the undersigned have executed or caused to be executed this Operating Agreement for TALKING CAPITAL, LLC, a Delaware limited liability company.

MEMBERS

FOREFRONT PARTNERS, LLC

Date: September 8, 2014

By:  _____

OMANOFF AMERICA TELECOM, LLC

Date: September 8, 2014

By: _____

MUDMONTH, LLC

Date: September 8, 2014

By: _____

MANAGERS

BRADLEY RIEFLER

Date: September 8, 2014

 _____

RODNEY A. OMANOFF

Date: September 8, 2014

MARK PROTO

Date: September 8, 2014

IN WITNESS WHEREOF, the undersigned have executed or caused to be executed this Operating Agreement for **TALKING CAPITAL, LLC**, a Delaware limited liability company.

MEMBERS

FOREFRONT PARTNERS, LLC

Date: September 8, 2014

By: _____

OMANOFF AMERICA TELECOM, LLC

Date: September 8, 2014

By: *Rodney A. Omanoff* managing partner

MUDMONTH, LLC

Date: September 8, 2014

By: _____

MANAGERS

BRADLEY RIEFLER

Date: September 8, 2014

RODNEY A. OMANOFF

Date: September 8, 2014

Rodney A. Omanoff Managing Partner

MARK PROTO

Date: September 8, 2014

IN WITNESS WHEREOF, the undersigned have executed or caused to be executed this Operating Agreement for TALKING CAPITAL, LLC, a Delaware limited liability company.

MEMBERS

FOREFRONT PARTNERS, LLC

Date: September 8, 2014

By: _____

OMANOFF AMERICA TELECOM, LLC

Date: September 8, 2014

By: [Signature] Managing Partner

MUDMONTH, LLC

Date: September 8, 2014

By: [Signature]

MANAGERS

BRADLEY RIEFLER

Date: September 8, 2014

RODNEY A. OMANOFF

Date: September 8, 2014

[Signature] Managing Partner

MARK PROTO

Date: September 8, 2014

[Signature]

EXHIBIT A**MEMBERS****AS OF SEPTEMBER 8, 2014**

<u>Member's Name and Address</u>	<u>Member's Capital Contribution</u>	<u>Member's Interest (Percentage)</u>
Forefront Partners, LLC 590 Madison Avenue, 34 th Floor New York, NY 10022	\$7,500.00	33 1/3%
Omanoff America, LLC 405 East 56 th Street Apt. #3G New York, NY 10022	\$9,120.00	33 1/3%
Mudmonth, LLC 15760 Ventura Boulevard, Suite 1250 Encino, California	\$0.00	33 1/3%
TOTAL		100%

EXHIBIT B

MANAGERS

AS OF SEPTEMBER 8, 2014

<u>Manager</u>	<u>Address</u>
RODNEY A. OMANOFF	[REDACTED]
BRADLEY RIEFLER	[REDACTED]
MARK PROTO	[REDACTED]