
LIMITED LIABILITY COMPANY AGREEMENT
OF
STRATFOR ENTERPRISES, LLC
A DELAWARE LIMITED LIABILITY COMPANY
AUGUST 1, 2011

THE MEMBERSHIP INTERESTS (AS DEFINED HEREIN) GOVERNED BY THIS LIMITED LIABILITY COMPANY AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS. SUCH MEMBERSHIP INTERESTS MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF AT ANY TIME WITHOUT EFFECTIVE REGISTRATION UNDER SUCH ACT AND LAWS OR EXEMPTION THEREFROM, AND COMPLIANCE WITH THE OTHER SUBSTANTIAL RESTRICTIONS ON TRANSFERABILITY SET FORTH HEREIN AND IN THE INCENTIVE UNIT AGREEMENTS (AS DEFINED HEREIN).

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**FIRST AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
LIBERTY RESOURCES LLC**

**LIMITED LIABILITY COMPANY AGREEMENT
OF
STRATFOR ENTERPRISES LLC**
A Delaware Limited Liability Company

This **LIMITED LIABILITY COMPANY AGREEMENT** of **STRATFOR ENTERPRISES LLC**, a Delaware limited liability company (the “*Company*”), dated as of August 1, 2011 (the “*Execution Date*” or “*the date hereof*”), is adopted, executed and agreed to, for good and valuable consideration, by the signatories hereto and shall be binding on all the Company and all Members (as defined below), whether admitted on the date hereof or hereafter.

RECITALS

WHEREAS, the Company was formed as a Delaware limited liability company by filing on April 25 (the “*Formation Date*”) a Certificate of Formation (as defined below) under and pursuant to the Act (such Certificate of Formation, as amended or restated from time to time in accordance with this Agreement, is referred to herein as the “*Certificate*”);

WHEREAS, on April 25, 2011, Strategic Forecasting, Inc. (“*Stratfor*”) and SM/Stratfor Partners, LLC (the “*Morenz Member*”) have entered into that certain Contribution and Subscription Agreement pursuant to which (a) Stratfor has contributed certain assets to the Company and, in exchange therefor, the Company has assumed certain obligations and agreed to issue Stratfor 180,000 Class A Units (as described below) and (b) the Morenz Member has subscribed for, and agreed to purchase from the Company, and the Company has agreed to issue and sell to the Morenz Member 20,000 Class A Units for a cash subscription price of \$112.50 per Unit or \$2.25 million in the aggregate (the “*Contribution Agreement*”);

WHEREAS, in connection with the consummation of the transactions contemplated by the Contribution Agreement, on the date hereof, the Company shall admit Stratfor and the Morenz Member as Members; and

WHEREAS, the Company and the Members, being Stratfor and the Morenz Member as of the date hereof, desire to enter into this Agreement to set forth, among other things, the manner by which the business and affairs of the Company shall be managed and certain rights and obligations in respect of Membership Interests (including Units) issued on or after the date hereof; and

WHEREAS, George Friedman, Meredith Friedman, Don Kuykendall, and Stephen Feldhaus (the “*Stratfor Principals*”) and Shea Morenz (“*Morenz*”) desire to bind themselves with respect to certain matters in this Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Members (whether admitted on the date hereof or

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admitted hereafter in accordance with the terms of this Agreement) and the Company hereby agree as follows:

AGREEMENTS

ARTICLE 1 DEFINITIONS AND CONSTRUCTION

1.1 Definitions. In addition to terms defined in the body of this Agreement, capitalized terms used herein shall have the meanings given to them in Exhibit A. The Glossary of Defined Terms, which follows the Table of Contents, sets forth the location in this Agreement of the definition for each capitalized term used herein.

1.2 Construction. Unless the context requires otherwise: (a) the gender (or lack of gender) of all words used in this Agreement includes the masculine, feminine and neuter; (b) references to Articles and Sections refer to articles and sections of this Agreement; (c) references to Exhibits and Schedules are to exhibits and schedules attached to this Agreement, each of which is made a part of this Agreement for all purposes; (d) references to money refer to legal currency of the United States of America; (e) the word “including” means “including without limitation;” and (f) references to laws, regulations and other governmental rules, as well as to contracts, agreements and other instruments, shall mean such rules and instruments as in effect at the time of determination (taking into account any amendments thereto effective at such time without regard to whether such amendments were enacted or adopted after the effective date of this Agreement) and shall include all successor rules and instruments thereto.

ARTICLE 2 ORGANIZATION

2.1 Formation. The Company was organized as a limited liability company under the Act by the filing of the Certificate with the Secretary of State of the State of Delaware. All actions by any Member or any authorized person of the Company in making such filing are hereby ratified, adopted and approved.

2.2 Name. The name of the Company is “Stratfor Enterprises, LLC”, and all Company business must be conducted in that name or such other names that comply with Law and as the Board may select from time to time.

2.3 Offices. The registered office of the Company required by the Act to be maintained in the State of Delaware shall be the office of the initial registered agent named in the Certificate or such other office (which need not be a place of business of the Company) as the Board may designate in the manner provided by Law. The registered agent of the Company in the State of Delaware shall be the initial registered agent named in the Certificate or such other Person or Persons as the Board may designate in the manner provided by Law. The principal office of the Company in the United States shall be at 221 West 6th Street, Suite 400, Austin, TX

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78701 or such other place as the Board may designate, which need not be in the State of Delaware. The Company may have such other offices as the Board may designate.

2.4 Purpose. The purpose of the Company (the “*Company Purpose*”) shall be to engage in, or serve as a holding company of subsidiaries that engage in, (a) the business of gathering and analyzing global intelligence information regarding political, economic and military events and developments, publishing some or all of such intelligence analysis, disseminating some or all of such published material to subscribers (the “*Publishing Business*”) and using such information and analysis to create customized intelligence solutions for particular clients (the “*CIS Business*”), (b) the business of providing global intelligence information and analysis and related services to entities that engage in the capital management business (the “*Stratcap Support Business*”), (c) any lawful business under the Act and (d) any activity or business incidental to the foregoing.

2.5 Foreign Qualification. Prior to the Company’s conducting business in any jurisdiction other than Delaware, to the extent that the nature of the business conducted requires the Company to qualify as a foreign limited liability company under the Law of that jurisdiction, the Company shall satisfy all requirements necessary to so qualify. At the request of the Company, each Member shall execute, acknowledge, swear to, and deliver all certificates and other instruments conforming with this Agreement that are necessary or appropriate to qualify, continue, and terminate the Company as a foreign limited liability company in all such jurisdictions in which the Company may conduct business.

2.6 Term. The existence of the Company commenced upon the filing of the Certificate, and the Company shall have a perpetual existence unless and until dissolved and terminated in accordance with Article 11.

2.7 No State Law Partnership. The Members do not intend for the Company to be a partnership (including a limited partnership) or joint venture, and no Member shall be a partner or joint venturer of any other Member by reason of this Agreement for any purpose other than federal and, if applicable, state income tax purposes, and this Agreement shall not be interpreted to provide otherwise. The Members intend that the Company will be treated as a partnership for federal and, if applicable, state income tax purposes, and each Member and the Company will file all tax returns and will otherwise take all tax and financial reporting positions in a manner consistent with such treatment. The Company will not make any election to be treated as a corporation for federal and, if applicable, state income tax purposes, except with the approval of the Board.

2.8 Title to Company Assets. Title to the Company’s assets, whether real, personal or mixed and whether tangible or intangible, shall be vested in the Company as an entity, and no Member, Director, Officer or employee, shall have any ownership interest in the Company’s assets or any portion thereof. Each Member hereby waives any right such Member may at any time have to cause the Company’s assets to be partitioned among the Members or to file any

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STRATFOR ENTERPRISES, LLC**

complaint or to institute any proceeding at or in equity seeking to have any one or all of the Company's assets partitioned.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of Each Member. Each Member (as to itself only) represents and warrants to the Company and the other Members (including other Members admitted after the date hereof) as follows as of the date hereof (or, with respect to any Member admitted after the date hereof, as of the date such Member is admitted):

(a) Organization; Existence; Good Standing. Such Member, if such Member is an Entity, is duly organized, validly existing and in good standing under the Laws of the jurisdiction of its formation.

(b) Power; Qualification. Such Member has full power and authority to execute and deliver this Agreement and to perform its obligations hereunder, and the execution and delivery by such Member of this Agreement and the performance of all obligations hereunder have been duly authorized by all necessary action.

(c) Authority; Enforceability. This Agreement has been duly and validly executed and delivered by such Member and, assuming due execution and delivery of this Agreement by the other parties hereto, constitutes the binding obligation of such Member enforceable against such Member in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization or similar Laws affecting creditors' rights generally, and by principles of equity.

(d) No Conflicts. The execution, delivery, and performance (it being understood that the contribution of assets pursuant to the Contribution Agreement is not part of the performance of this Agreement) by such Member of this Agreement will not, with or without the giving of notice or the lapse of time, or both, (i) violate any provision of Law to which such Member is subject, (ii) violate any order, judgment, or decree applicable to such Member or (iii) conflict with, or result in a breach or default under, any term or condition of its certificate of incorporation or by-laws, certificate of limited partnership or partnership agreement, certificate of formation or limited liability company agreement, or trust agreement, as applicable, or any employment, non-compete, non-solicit or any other material agreement or instrument to which such Member is a part. No consent, approval, authorization or order of any court or governmental agency or authority or of any third party which has not been obtained is required in connection with the execution, delivery and performance by such Member of this Agreement.

(e) Investment Matters. Such Member is acquiring Units in the Company for its own account, for investment purposes, and not with a view to or in connection with the resale or other distribution of such Units in violation of applicable securities laws. Such Member is an "accredited investor" as defined in Rule 501(a) under Regulation D of the Securities Act;

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provided, the representation and warranty in this sentence shall be deemed not to have been made by any Member whose sole Membership Interest consists of Incentive Units granted for no monetary consideration or in an issuance confirmed in writing by the Company to be made pursuant to Rule 701 of the Securities Act. Such Member understands and agrees that the Units have not been registered under the Securities Act and are “restricted securities.” Such Member has knowledge of finance, securities and investments generally, experience and skill in investments based on actual participation, and has the ability to bear the economic risks of such Member’s investment in the Company.

(f) LLC Agreement. Such Member understands that the Units issued to it shall, upon issuance by the Company, without any further action on the part of the Company or such Person, be subject to the terms, conditions and restrictions contained in this Agreement including all amendments, modifications and restatements thereof made in accordance with this Agreement.

(g) Survival of Representations and Warranties. All representations and warranties made by each Member in this Agreement shall be considered to have been relied upon by the Company and the other Members regardless of any investigation made by or on behalf of any such party and shall survive the execution and delivery of this Agreement.

3.2 *Representations and Warranties of the Company.* The Company represents and warrants to the Members that:

(a) Formation. The Company was formed in the State of Delaware on the Formation Date.

(b) Organization; Existence; Good Standing. The Company is duly organized, validly existing and in good standing under the laws of Delaware and has all requisite power and authority to enter into this Agreement.

(c) Authority; Enforceability. This Agreement has been duly and validly executed and delivered by the Company and, assuming due execution and delivery of this Agreement by the other parties hereto, constitutes the binding obligation of the Company enforceable against it in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization or similar Laws affecting creditors’ rights generally, and by principles of equity.

(d) No Conflicts. The execution, delivery, and performance by the Company of this Agreement will not, with or without the giving of notice or the lapse of time, or both, (i) violate any provision of Law to which the Company is subject, (ii) violate any order, judgment, or decree applicable to the Company or (iii) conflict with, or result in a breach or default under, any term or condition of its certificate of incorporation or by-laws, certificate of limited partnership or partnership agreement, certificate of formation or limited liability company agreement, or trust agreement, as applicable, or any other material agreement or instrument to

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which the Company is a party. No consent, approval, authorization or order of any court or governmental agency or authority or of any third party which has not been obtained is required in connection with the execution, delivery and performance by the Company of this Agreement.

(e) Private Placement. The Units issued on the date hereof have been duly authorized and validly issued. Based on the accuracy of the Members' representations and warranties in this Agreement, the issuance of such Units does not require registration under applicable Federal or State securities laws.

ARTICLE 4 MEMBERS; UNITS

4.1 Members.

(a) Existing Members. The Company hereby admits Statfor and the Morenz Member as Members on the date hereof.

(b) Additional Members. In addition to Stratfor and the Morenz Member, the following Persons shall be deemed to be Members and shall be admitted as Members without any further action by the Company, the Board or any Member: (i) any Person to whom Units are Transferred by a Member after the Effective Date so long as such Transfer is made in compliance with this Agreement and (ii) any Person to whom the Company issues Units after the Execution Date in compliance with this Agreement including upon the valid exercise of any Option (as defined below). An Optionee, solely in his or her capacity as such, is not a Member and shall have no rights or obligations under this Agreement as a Member or otherwise unless and until such Optionee acquires Class A Units pursuant to a valid exercise of any Option granted thereto. A spouse of a Member, solely in his or her capacity as such, is not a Member and shall have no rights or obligations under this Agreement solely because of the marital relationship with a Member.

(c) Cessation of Members. Any Person admitted or deemed admitted as a Member pursuant to Section 4.1(a) or Section 4.1(b) shall cease to have the rights of a Member under this Agreement at such time that such Person is no longer a record owner of any Units, but such Person shall remain bound by all of the provisions of this Agreement except those, if any, that expressly terminate upon cessation of being a Member.

4.2 Units.

(a) Units; Class and Series. The Membership Interests of the Company shall be issued in whole or fractional unit increments (each, a "*Unit*"). From time to time, the Company may, subject to the preemptive rights provisions set forth in Section 4.3, obtaining an Special Consent and the limitations on the number of authorized Units of particular classes described in Section 4.3(d), issue such number of Units as the Board reasonably determines to be in the best interests of the Company. Units may be issued from time to time in one or more

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classes or series, with such designations, preferences and rights as are set forth in Sections 4.2(c) and (f) or otherwise as shall be fixed from time to time by the Board by resolution thereof. All issuances of Units shall require prior Board approval. In so fixing the designations, rights and preferences of any class or series of Units, the Board may designate such Units as “Preferred Units”, “Common Units”, “Incentive Units” or any other designation and may specify such Units to be senior, junior, or *pari passu* with any Units then outstanding or to be issued thereafter and the voting rights of such Units. Subject to the approval of the Board, obtaining any Special Consent and the limitations on the number of authorized Units of particular classes described in Section 4.3(d), the Company may increase the number of authorized Units in any then existing class or series. Upon due authorization and approval of such issuances, the Board is hereby authorized to take all actions that it deems reasonably necessary or appropriate in connection with the authorization (including the increase in number of authorized Units of any class or series), designation, creation and issuance of Units and the fixing of the designations, preferences and rights applicable thereto, and designations, preferences and rights of any new class or series of Units relative to the designations, preferences and rights governing any other series or classes of Units and that such action may include an amendment to this Agreement adopted solely by the Company (subject to Board approval) and not the approval of any Member. Notwithstanding anything to the contrary in this Section 4.2(a), the Company shall not take any action otherwise permitted under this Section 4.2(a) if and to the extent it involves a Special Consent Item unless a Special Consent is first obtained.

(b) Unit Certificates. Ownership of Units may, but need not, be evidenced by certificates similar to customary stock certificates. As of the date hereof, Units are uncertificated, but the Board may determine to certificate all or any Units at any time by resolution thereof. In such event, the Board shall prescribe the forms of certificates to be issued by the Company including the forms of legends to be affixed thereto. Any such certificate shall be delivered by the Company to the applicable record owner of the Units represented by such certificate. Certificates evidencing Units will provide that they are governed by Article 8 of the Uniform Commercial Code. Certificates need not bear a seal of the Company but shall be signed by the Chief Executive Officer, President, any Vice President or any other Person authorized by the Board to sign such certificates who shall certify as to the authenticity of the Units represented by such certificate. The Board may determine the conditions upon which a new certificate may be issued in place of a certificate which is alleged to have been lost, stolen or destroyed and may, in its discretion, require the owner of such certificate or its legal representative to give bond, with sufficient surety, to indemnify the Company against any and all losses or claims that may arise by reason of the issuance of a new certificate in the place of the one so lost, stolen or destroyed. Each certificate shall bear a legend on the reverse side thereof substantially in the following form in addition to any other legend required by Law or by agreement with the Company:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND MAY NOT BE OFFERED OR SOLD, UNLESS IT HAS BEEN REGISTERED UNDER THE SECURITIES ACT OR UNLESS AN EXEMPTION FROM

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OF
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REGISTRATION IS AVAILABLE (AND, IN SUCH CASE, AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY MAY BE REQUESTED BY THE COMPANY TO THE EFFECT THAT SUCH OFFER OR SALE IS NOT REQUIRED TO BE REGISTERED UNDER THE SECURITIES ACT).

THIS SECURITY MAY BE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER AND OTHER TERMS AND CONDITIONS SET FORTH IN THE LIMITED LIABILITY COMPANY AGREEMENT OF THE COMPANY, DATED AS OF AUGUST 1, 2011 (AS AMENDED OR RESTATED FROM TIME TO TIME), A COPY OF WHICH MAY BE OBTAINED FROM THE COMPANY AT ITS PRINCIPAL EXECUTIVE OFFICES.

(c) Unit Ledger. The Company shall maintain, through the office of its Secretary, a Unit ledger and transfer registry to record all issuances and permitted Transfers of Units; provided, to maintain the confidentiality of the terms on which Incentive Units, Options and Option Units are granted (including the identities of the grantees), the ledger and transfer registry for Incentive Units and Option Units shall be maintained by the Board rather than the Secretary, and such Incentive Unit and Option Unit ledger and transfer registry shall not be available for inspection by any Person (other than Directors) unless approved by the Board.

(d) Unit Designations; Authorized Units.

(i) A class of Units is hereby designated as “*Class A Units*”. The Company is authorized to issue 200,000 Class A Units, and no more. Any Class A Unit issued in accordance with this Agreement shall be deemed to have been duly authorized and validly issued. Pursuant to the Contribution Agreement, the Company has issued Stratfor 180,000 Class A Units and the Morenz Member 20,000 Class A Units.

(ii) A class of Units is hereby designated as “*Class B Units*”. The Company is authorized to issue as many Class B Units as the Board approves from time to time.

(iii) A class of Units is hereby designated as “*Incentive Units*”. The Company is authorized to issue 40,000 Incentive Units, or such greater number of Incentive Units as the Board approves from time to time. Any Incentive Unit issued in accordance with this Agreement shall be deemed to have been duly authorized and validly issued. The Incentive Units constitute “profits interests” within the meaning of Revenue Procedures 93-27 and 2001-43. Pursuant to an Incentive Unit Agreement between the Company and Shea Morenz of even date herewith, the Company has issued 20,000 Incentive Units to Mr. Morenz on the terms set forth therein.

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(iv) Subject to the Board approval, the Company is authorized to enter into option agreements with employees, directors, managers and consultants that provide services to the Company or any subsidiary thereof (each, an “*Option Agreement*”) by which the Company grants the other party thereto (the “*Optionee*”) the option (each, an “*Option*”) to purchase a specified number of Class B Units for a specified exercise price and subject to other terms set forth therein including vesting terms and terms relating to securities laws compliance. The Board must approve the identity of each Optionee and the terms of each Option Agreement before the Company is authorized to enter into any Option Agreement or make any commitment with respect to the granting of any Option or the terms thereof. Class B Units issued upon exercise of any Option are referred to in this Agreement as “*Option Units.*” At the time the Company grants any options to acquire Class B Units, this Agreement will be amended, as necessary, to provide for any special allocations required to be made upon the grant and/or exercise of such Options.

(e) Issued and Outstanding Units; Unit Ledger. The Company shall maintain a ledger listing all of the record holders of Units and the number, class or series of Units held thereby; provided, notwithstanding the foregoing, to maintain the confidentiality of individual Option grants, Schedule 1 shall only list the aggregate number of Options outstanding from time to time and the exercise price of each. A separate Option ledger shall be maintained by the Board that lists the individual Option grants, and such listing shall be kept in confidence from Persons other than members of the Board and other Persons authorized by the Board to access such listing. The Company will update Schedule 1 as Units are issued, forfeited or transferred from time to time and as Options are granted, exercised or cancelled from time to time. No modification to Schedule 1 for the foregoing reasons shall require the consent or approval of any Member.

(f) Safe Harbor Election. Without any further action by the Board or any Member, the Company may make an election to value any Incentive Units at liquidation value (the “*Safe Harbor Election*”) as the same may be permitted pursuant to or in accordance with the finally promulgated successor rules to Proposed Regulations Section 1.83-3(1) and IRS Notice 2005-43. The Board shall cause the Company to make any allocations of items of income, gain, deduction, loss or credit (including forfeiture allocations under Proposed Regulations Section 1.704-1(b)(4)(xii)(c) and elections as to allocation periods) necessary or appropriate to effectuate and maintain the Safe Harbor Election.

(g) Voting Rights. The Class A Units shall be voting Units and shall vote on all matters submitted for approval of the Members. Each such Unit shall entitle the holder thereof to one vote per Unit. The Class B Units and the Incentive Units shall not have any voting rights whatsoever notwithstanding any statutory right to vote that might otherwise exist by virtue of operation of law or otherwise.

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4.3 *Preemptive Rights.*

(a) Grant of Preemptive Rights. At any time the Company proposes to issue, sell or otherwise Transfer any Unit Equivalents, whether on a stand-alone basis or in tandem with notes, warrants, loans or other financial accommodation, in each case, other than Exempt Units (collectively, the “*Offered Units*”), each Member that is a record holder of any Class A Units or Incentive Units, is a signatory to or bound by, this Agreement and demonstrates to the Company’s reasonable satisfaction (including by delivering reasonable and customary investor eligibility certificates and documentation supporting the financial or other representations made therein) that it is an accredited investor within the meaning of Rule 501 of Regulation D of the Securities Act and who is not in default under this Agreement (each, an “*Eligible Purchaser*”) shall have the right to purchase its Preemptive Right Percentage of the Offered Units subject to the procedures provided below in Section 4.3(b).

(b) Preemptive Right Procedure. The Company shall give each Eligible Purchaser at least 30 days’ prior notice before issuing any Offered Units (the “*First Notice*”), which notice shall set forth in reasonable detail the proposed terms and conditions of such issuance (including a range of terms and conditions if the terms and conditions of the issuance have not been finalized) and shall offer to each Eligible Purchaser the opportunity to purchase its Preemptive Right Percentage of the Offered Units on terms specified in the First Notice. If, following the giving of the First Notice, the terms of the proposed issuance materially change, the Company shall furnish a supplemental notice (a “*Supplemental Notice*”) describing the revised terms; provided, the Supplemental Notice shall not restart the foregoing 30-day period, but the Company shall give each Eligible Purchaser a reasonable period of time (which may be as few as five Business Days after the initial 30-day period) (such 30-day period, as extended if applicable, being referred to as the “*Election Period*”) to consider the revised terms. If any Eligible Purchaser wishes to exercise its preemptive right, it must do so by delivering written notice to the Company within the Election Period. Each Eligible Purchaser’s notice shall state the maximum dollar amount of Offered Units such Eligible Purchaser (each a “*Requesting Investor*”) would like to purchase (as to each Requesting Investor, its “*Maximum Dollar Amount*”), which may be equal to or less than its Preemptive Right Percentage of the Offered Units. Each Requesting Investor will be deemed to have committed to purchase the lesser of (i) its Preemptive Right Percentage of the Offered Units and (ii) the number of Offered Units that have an aggregate purchase price equal to such person’s Maximum Dollar Amount (the lesser being referred to as such Requesting Investor’s “*Allowed Dollar Amount*”); provided, the Company will have the ability to reject a Requesting Investor’s commitment to purchase so long as (x) the Company abandons the proposed offering in its entirety and (y) the Company does not initiate another Units offering (other than for Exempt Units) within 90 days of the date the First Notice is given. If all of the Offered Units are not fully subscribed for by the Eligible Purchasers pursuant to the foregoing, the Morenz Member shall have the opportunity to purchase all of the unsubscribed for Offered Units on the same terms as offered to the Eligible Purchasers.

(c) The Company shall have the right to issue and sell all or any of the Offered Units not subscribed for pursuant to the procedures described in Section 4.3(b) to any

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Person approved by the Board so long as (i) such sale is consummated within the 90-day period following the termination of the 10 Business Day election period described in the last sentence of Section 4.3(b) and (ii) the terms and conditions of such offering and sale are the same as those provided to the Eligible Purchasers.

(d) In connection with the issuance and sale of Units subscribed for by the Members pursuant to the preemptive rights provisions of this Section 4.3, the Board may, in its reasonable discretion, impose such other reasonable and customary terms and procedures such as setting a closing date, rounding the number of the Units to be issued to any subscriber to the nearest whole number, requiring customary closing deliveries such as accredited investor certificates and representations of due authority. If any Eligible Purchaser refuses to purchase Offered Units for which it subscribes pursuant to this Section 4.3, in addition to any other rights the Company may be permitted to enforce at law or in equity, such Member and any Permitted Transferee thereof shall not be considered an Eligible Purchaser for any future rights granted under Section 4.3(a) unless the Board expressly designates such Person as an Eligible Purchaser (which the Board, in its sole discretion, may do on an offer-by-offer basis or not at all).

(e) The Members acknowledge that, under certain circumstances, the Company may require capital on an accelerated basis such that the full preemptive right process described above cannot be completed in a timely manner. In such case, notwithstanding anything to the contrary in this Section 4.3, the Company may work with some, rather than all, of the Eligible Purchasers to raise the required funds in the required timeframe so long as, within 60 days after the completion of the offering, the Company makes the same investment opportunity available to all Eligible Purchasers that were not offered the opportunity in connection with the closing of the initial offering. The Company may elect to make such same investment opportunity available to such other Eligible Purchasers either by requiring the initial subscribers to sell down a portion of their investment, by issuing additional Offered Units or a combination of the foregoing or by taking any other action which effectively provides such other Eligible Purchasers with the same investment opportunity to the same extent as would have been required under Sections 4.3(a) through 4.3(d). If the Company elects to fulfill its obligation under the preceding sentence by issuing additional Offered Units to those Eligible Purchasers that were not given the opportunity to participate in the initial offering, the Offered Units issued by the Company shall constitute “Exempt Units” so as not to trigger preemptive rights with respect to the issuance thereof so long as the issuance is in satisfaction of the obligations under this Section 4.3(e).

(f) If a majority of the Board of Directors of the Company approves the issuance of Incentive Units to employees of the Company or of any Subsidiary thereof, or of Option Agreements with respect to Class B Units, all such Incentive Units, Options and Class B Units shall constitute Exempt Units so as not to trigger preemptive rights with respect to the issuance thereof.

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(g) The rights granted in this Section 4.3, other than the catch-up rights set forth in Section 4.3(e) in respect of issuances otherwise subject to Section 4.3, shall terminate immediately prior to, but conditioned on the consummation of, an Initial Public Offering.

4.4 Transfers of Units. The Units shall be bound by, and the Members shall comply with, the terms set forth on Exhibit B hereto governing, among other matters, the Transfer of Units. Incentive Units and Option Units may be subject to additional or different transfer restrictions, as set forth in any Incentive Unit Agreement or Option Agreement applicable to such Units.

4.5 Registration Rights. Each Member understands and agrees that the Units have not been registered under the Securities Act and are restricted securities within the meaning of the Securities Act. However, as a material condition to Stratfor and the Morenz Member Members acquiring the Units pursuant to the Contribution Agreement, the Company has agreed, and hereby confirms its agreement, to grant the Stratfor Investors and the Morenz Investors certain demand and piggy-back registration rights with respect to the Registrable Securities held thereby. The Company currently has no plans to engage in a Public Offering but if it does it is unknown in which jurisdictions such offering will take place or on which exchanges or markets the equity securities of the Company will be listed and/or traded. Furthermore, in connection with an Initial Public Offering, it may be advisable to restructure the Company into a corporation pursuant to the Internal Restructure provisions in Section 8.3. Accordingly, in light of these unknown factors, it would be impracticable at this time to specify in the customary detail the registration rights that are being granted at this time. Nevertheless, because the granting of registration rights is a material condition to Stratfor and the Morenz Member's acquisition of Units on the Effective Date, the parties hereto desire to indicate, in general terms that will need to be refined when the details of any Public Offering become known, the registration rights that each such Member will have. Prior to an Initial Public Offering, the terms of this Section 4.5 shall be further developed into a customary registration rights agreement the terms of which will be consistent with this Agreement, and the Company and the Members shall cooperate in all reasonable respects to enter into such registration rights agreement within 30 days after the organizational meeting applicable to the Company's (or its successor's) Initial Public Offering. Such registration rights shall consist of the following:

(a) Initial Public Offering; Piggyback Registration Rights. In connection with an Initial Public Offering, the Company shall adopt reasonable and customary procedures to allow each Member to participate in such offering on a "piggyback" basis with the Company with respect to such Member's Registrable Securities provided that the Company's right to sell securities in such offering shall be senior to each Member's so that, if the managing underwriter determines that a cut-back in includable securities is required, the Members will be proportionately cut-back entirely before the Company's securities are cut-back at all. Such reasonable and customary procedures will also include (i) deadlines by which each Member must indicate the number of Registrable Securities it desires to sell in the offering, which number of Registrable Securities may be limited by the Company to its pro rata number of Registrable Securities (based on the number of Registrable Securities held of record by each Member that

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elects to participate in the offering), (ii) requirements to provide customary selling Member information for inclusion in the prospectus or other offering materials together with customary indemnification and contribution obligations to protect the underwriters, the Company and its directors, officers, employees and agents, and the other Members from losses in the event the information furnished by any such Member is incorrect, (iii) requirements that any participating Member enter into customary agreements governing the sale of its Registrable Securities in the offering (including the underwriting agreement, custody agreement, standstill agreement and power of attorney) and (iv) the Company's agreement to pay for all Registration Expenses incurred by a Member in connection with participating in such offering pursuant to the exercise of its piggyback registration rights.

(b) Other Public Offerings; Demand and Piggyback Registration Rights. At any time after 180 days after the consummation of the Company's Initial Public Offering, the Members shall have the following registration rights:

(i) *Demand Rights.* The Stratfor Investors, as a group, and the Morenz Investors, as a group, shall each have two demand registration rights to require the Company to sell, pursuant to a Public Offering, the number of Registrable Securities indicated by it upon exercise of any of its respective demand rights; provided, (A) the Company will not be required to honor any demand rights during customary blackout periods, during any other offering being conducted by the Company or whenever the Company, as determined in good faith by the Board, believes the Company is likely to suffer a material adverse effect from engaging in a Public Offering at such time, (B) the Company will not be required to honor any demand unless the dollar amount of the Registrable Securities the demanding Member elects to sell in such offering is reasonable likely to result in gross sale proceeds of at least \$5,000,000, (C) the Company will not be required to honor more than one demand right exercise in any 270-day period; provided, any such 270-day period may be shortened by the Board if the Board determines, in its sole discretion, that shortening such period would not materially and adversely affect the Company or the stockholders (or other equity holders if not a corporation) of the Company, (D) the Company will pay for all Registration Expenses incurred by a Member in connection with participating in such offering pursuant to the exercise of its demand registration rights and (E) any participating Member will be required (I) to provide customary selling Member information for inclusion in the prospectus or other offering materials together with customary indemnification and contribution obligations to protect the underwriters, the Company and its directors, officers, employees and agents, and the other Members from losses in the event the information furnished by any such Member is incorrect and (II) to enter into customary agreements governing the sale of its Registrable Securities in the offering (including the underwriting agreement, custody agreement, standstill agreement and power of attorney). If, as a result of the piggyback registration rights granted in Section 4.5(b)(ii), market conditions or any other reason, the demanding Member is unable to sell at least 80% of the Registrable Securities requested to be registered within 180 days after the applicable registration statement becomes effective and such demanding Member elects not to sell any such Registrable Securities in connection therewith, such demand shall not count as one of its demand rights hereunder.

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(ii) *Piggyback Registration Rights.* The Company shall adopt reasonable and customary procedures to allow each Member to participate in each Public Offering that results from the Stratfor Investors' or the Morenz Investors' exercise of their demand registration rights under Section 4.5(b)(i), from a primary offering (other than the Initial Public Offering, which is covered in Section 4.5(a)) by the Company or from the exercise of its demand rights under Section 4.5(a)(iii). Such procedures will be similar to those in Section 4.5(a) except that (A) in connection with any Public Offering initiated by the Stratfor Investors' or the Morenz Investors' exercise of their demand registration rights, any cut-back required in an underwritten offering would be applied on a pro rata and pari passu basis to all Members electing to participate in such registration process and (B) in connection with any Public Offering initiated by the Company (and not by a Member's valid exercise of its demand registration rights), any cut-back required in an underwritten offering would be applied in the same manner as those described in Section 4.5(a) in the context of the Initial Public Offering.

(iii) *Form S-3.* Following the consummation of the Company's Initial Public Offering, the Company shall use its reasonable best efforts to qualify for registration on Form S-3 for secondary sales. After the Company has qualified for the use of Form S-3, the Morenz Member shall have the right to request an unlimited number registrations on Form S-3 (such requests shall be in writing and shall state the number of shares of Registrable Securities to be disposed of and the intended method of disposition of shares by such holders); provided, (A) the Company shall not be obligated to effect, or take any action to effect, any such registration pursuant to this Section 4.5(a)(iii): (I) during customary blackout periods, during any other offering being conducted by the Company or whenever the Company, as determined in good faith by the Board, believes the Company is likely to suffer a material adverse effect from engaging in any such registration at such time, (II) unless the dollar amount of the Registrable Securities the demanding Member elects to sell in such offering is reasonable likely to result in gross sale proceeds of at least \$5,000,000 and (III) within 270 days of the effective date of the most recent registration pursuant to this Section 4.5(a)(iii) in which securities held by the requesting Member could have been included for sale or distribution; provided, any such 270-day period may be shortened by the Board if the Board determines, in its sole discretion, that shortening such period would not materially and adversely affect the Company or the stockholders (or other equity holders if not a corporation) of the Company, (B) the Company will pay for all Registration Expenses incurred by a Member in connection with participating in such offering pursuant to the exercise of its demand registration rights and (C) any participating Member will be required (I) to provide customary selling Member information for inclusion in the prospectus or other offering materials together with customary indemnification and contribution obligations to protect the underwriters, the Company and its directors, officers, employees and agents, and the other Members from losses in the event the information furnished by any such Member is incorrect and (II) to enter into customary agreements governing the sale of its Registrable Securities in the offering (including the underwriting agreement, custody agreement, standstill agreement and power of attorney).

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(c) Indemnification for Vicarious Liability.

(i) In connection with each Public Offering, the Company shall defend, indemnify and hold each Member, its Affiliates and their respective direct and indirect partners (including partners of partners and stockholders and members of partners), members, stockholders, directors, officers, employees and agents and each person who controls any of them within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (the “*Covered Persons*”) harmless from and against any and all damages, liabilities, losses, taxes, fines, penalties, diminution in value, reasonable costs and expenses (including, without limitation, reasonable fees of a single counsel representing all the Covered Persons or, if the representation of all the Covered Persons by the same counsel would be inappropriate under applicable standards of professional conduct, then as many counsel as may be needed under such standards of professional conduct to represent all of the Covered Persons) of any kind or nature whatsoever (including all amounts paid in investigation, defense or settlement of the foregoing and consequential damages) (“*Losses*”) sustained or suffered by any such Covered Person based upon, relating to, arising out of, or by reason of any third party or governmental claims against such Covered Person based upon such Covered Person’s status as a member, creditor or controlling person of the Company (including any and all Losses under the Securities Act, the Exchange Act or other federal or state statutory law or regulation, at common law or otherwise, which relate directly or indirectly to the registration, purchase, sale or ownership of any securities of the Company); provided, however, that the Company will not be liable to any Covered Person to the extent that such Losses arise from and are based on (A) an untrue statement or omission or alleged untrue statement or omission in a registration statement or prospectus which is made in reliance on and in conformity with written information furnished to the Company by or on behalf of such Covered Person or (B) conduct by such Covered Person which is found to constitute fraud or willful misconduct in a nonappealable, final judgment

(ii) If the indemnification provided for in this Section 4.5(c) for any reason is held by a court of competent jurisdiction to be unavailable to a Covered Person in respect of any Losses referred to herein, then the Company, in lieu of indemnifying such Covered Person hereunder, shall contribute to the amount paid or payable by such Covered Person as a result of such Losses (A) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Members, or (B) if the allocation provided by clause (A) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (A) above but also the relative fault of the Company and the Covered Person in connection with the action or inaction which resulted in such Losses, as well as any other relevant equitable considerations. The relative fault of the Company and the Covered Person shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company and the Covered Person and the parties’ relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. Each of the Company and the Members agrees that it would not be just and equitable if contribution pursuant to this Section 4.5(c) were

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determined by pro rata or per capita allocation or by any other method of allocation which does not take account of the foregoing equitable considerations.

(d) Standstill Agreement. At any time that the Company is engaged in an underwritten Public Offering of its securities (on its own behalf, on behalf of selling equity holders or both), no Member will Transfer any Registrable Securities on any securities exchange or in the over-the-counter or any other public trading market for whatever period of time the Company (upon the recommendation of its underwriters) requests by written notice to the Member; provided, however, that (i) in the case of an Initial Public Offering, such request shall not be for a period extending longer than 180 days after the later of (x) the effective date of the registration statement relating to such Initial Public Offering, and (y) the date of the underwriting agreement relating to such Public Offering, (ii) in the case of any Public Offering other than an Initial Public Offering, such request shall not be for a period extending longer than 90 days after the later of (x) the effective date of the registration statement relating to such Public Offering, and (y) the date of the underwriting agreement relating to such Public Offering, and (iii) this Section 4.5(d) shall not limit the Member's right to include Registrable Securities in any such underwritten Public Offering pursuant to any demand or piggyback registration rights that the Member may have pursuant to any registration rights or similar agreement binding upon the Company

(e) Survival. This Section 4.5 shall survive the termination of this Agreement until the registration rights agreement contemplated hereby shall have been entered into by the Members and the successor to the Company.

4.6 Additional Terms Relating to Members. No Member has the right or power to Resign and no Member may be Expelled from the Company (other than in the event that such Member ceases to hold Units).

4.7 Liability to Third Parties. No Member shall be liable for the debts, obligations or liabilities of the Company, nor shall any Member be obligated to guaranty any debt, obligation or liability of the Company.

ARTICLE 5 CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS

5.1 Capital Contributions.

(a) Existing Contributions. The Members admitted as of the date hereof have made Capital Contributions of cash or other property pursuant to the Contribution Agreement.

(b) Subsequent Contributions. No Member is required to make any Capital Contribution to the Company after the Execution Date.

5.2 Return of Capital Contributions. A Member is not entitled to the return of any part of its Capital Contributions or to be paid interest in respect of either its Capital Account or

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its Capital Contributions. An unrepaid Capital Contribution is not a liability of the Company or of any Member. A Member is not required to contribute or to lend any cash or property to the Company to enable the Company to return any Member's Capital Contributions.

5.3 Advances by Members. Advances of monies by any Member to the Company are not void or voidable but must be approved by the Board.

5.4 Capital Accounts.

(a) A separate capital account (a "**Capital Account**") will be maintained for each Member. Each Member's Capital Account will be increased by: (i) the amount of money contributed by such Member to the Company; (ii) the fair market value of property contributed by such Member to the Company (net of liabilities secured by such contributed property that the Company is considered to assume or take subject to as described in Section 1.704-1(b)(2)(iv)(c) of the Treasury Regulations); (iii) allocations to such Member of Profits and other items of income and gain in accordance with the allocation provisions of this Agreement and (iv) the amount of any Company liabilities assumed by such Member or that are secured by any property distributed to such Member. Each Member's Capital Account will be decreased by: (i) the amount of money distributed to such Member by the Company; (ii) the fair market value of property distributed to such Member by the Company (net of liabilities secured by such distributed property that such Member is considered to assume or take subject to as described in Section 1.704-1(b)(2)(iv)(c) of the Treasury Regulations); (iii) allocations to such Member of Losses and other items of deduction and loss in accordance with the allocation provisions of this Agreement and (iv) the amount of any liabilities of such Member assumed by the Company or that are secured by any property contributed by such Member to the Company.

(b) In the event of a permitted sale or exchange of a Membership Interest, the Capital Account of the transferor shall become the Capital Account of the transferee to the extent it relates to the transferred Membership Interest in accordance with Section 1.704-1(b)(2)(iv)(l) of the Treasury Regulations.

(c) The manner in which Capital Accounts are to be maintained pursuant to this Section 5.4 is intended to comply with the requirements of Code Section 704(b) and the Treasury Regulations promulgated thereunder. If the Board determines that the manner in which Capital Accounts are to be maintained pursuant to the preceding provisions of this Section 5.4 should be modified in order to comply with Code Section 704(b) and the Treasury Regulations, then notwithstanding anything to the contrary contained in the preceding provisions of this Section 5.4, the method in which Capital Accounts are maintained shall be so modified; provided, however, that any change in the manner of maintaining Capital Accounts shall not materially alter the economic agreement between or among the Members as set forth in this Agreement.

ARTICLE 6 DISTRIBUTIONS; ALLOCATIONS

6.1 Regular Distributions. Except for tax distributions made in accordance with Section 6.2, Available Cash and other property shall be distributed to the Members solely at such times and in such amounts as the Board shall determine and approve from time to time. Subject to the remaining provisions of this Section 6.1 and the remaining provisions of this Article 6, Available Cash declared by the Board to be available for distribution (“**Distributable Cash**”) shall be distributed to the record holders of Class A Units, Class B Units and In-the-Money Incentive Units, pro rata in accordance with the number of Class A Units, Class B Units and In-the-Money Incentive Units outstanding at such time; provided, (a) any amount distributed to a Member pursuant to Section 6.2 shall be deemed an advance of amounts distributable to such Member under this Section 6.1 and (b) before any distributions are made to such Member under this Section 6.1, the amount that would have been distributed to such Member under this Section 6.1 in the absence of this proviso shall be applied to reduce such Member’s advance to \$0. An Incentive Unit shall become an “**In-the-Money Incentive Unit**” at the moment the Company has distributed, in respect of any Class A Unit, an amount equal to such Incentive Unit’s “In-the-Money Amount” (which is similar to an exercise price applicable to an Option and is set forth in the Incentive Unit Agreement by which such Incentive Unit is granted). For purposes of the preceding sentence, only distributions made after an Incentive Unit is issued shall be counted, and all distributions, whether under this Section 6.1 or Section 6.2, shall be counted.

6.2 Tax Distributions. At least two Business Days before each estimated individual quarterly Federal income tax payment is due in each Fiscal Year, the Company shall distribute cash to each Member in an amount equal to such Member’s quarterly Maximum Tax Liability, if any. Neither the Company nor the Directors shall have any liability to any Member for penalties arising from non-payment or incorrect estimates of such Member’s estimated tax payments or incorrect estimates of the portion of allocable income attributable to capital asset sales rather than operations. If sufficient cash is not available, as determined by the Board, to distribute to each Member the full amount of such Member’s quarterly Maximum Tax Liability for any estimated individual quarterly Federal income tax payment date, the amount available for distribution under this Section 6.2 shall be distributed to the Members in proportion to each Member’s full quarterly Maximum Tax Liability.

6.3 Other Distribution Provisions. Notwithstanding anything to the contrary in Sections 6.1 or 6.2:

(a) No distribution shall be declared and paid unless, (i) after the distribution is made, the fair value of the Company’s assets is at least equal to all of the Company’s liabilities or (ii) the distribution or payment would not cause the Company or any of its Subsidiaries to be in violation of any material agreement binding on the Company or any Subsidiary thereof.

(b) The Company is hereby authorized to withhold from any distribution to any Member and to pay over to any federal, state, local or foreign government any amounts

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required to be so withheld pursuant to federal, state, local or foreign law. All amounts required to be withheld pursuant to federal, state, local or foreign tax laws shall be treated as amounts actually distributed to the affected Members under Section 6.1 or Section 6.2, as applicable, for all purposes under this Agreement.

6.4 Allocations of Net Profits and Net Losses. Net Profits and Net Losses for each Fiscal Year or in the sole discretion of the Board, items of income, gain, loss and expense comprising Profits or Losses for such Fiscal Year, or other period shall be allocated among the Members, after giving effect to the allocations pursuant to Section 6.5 for such Fiscal Year or other period, in such a manner as shall cause the Capital Account of each Member (as adjusted through the end of such Fiscal Year or other period) to equal, as nearly as possible, in the same proportionate amounts to (a) the amount such Member would receive if the Company were dissolved, its affairs wound up and all assets of the Company on hand at the end of such Fiscal Year or other period were sold for cash equal to their Book Values (assuming for this purpose only that the Book Values of an asset that secures a nonrecourse liability for purposes of Treasury Regulations Section 1.1001-2 is no less than the amount of such liability that is allocated to such asset in accordance with Treasury Regulations Section 1.704-2(d)(2)), all liabilities of the Company were satisfied in cash in accordance with their terms (limited in the case of non-recourse liabilities to the Book Value of the property securing such liabilities), all outstanding Incentive Units vested as a result of such sale and all remaining or resulting cash were distributed to the Members under Section 6.1 minus (b) the sum of such Member's share of Minimum Gain and Member Nonrecourse Debt Minimum, computed immediately prior to the hypothetical sale of assets described in clause (a).

6.5 Regulatory Allocations. The following allocations shall be made in the following order:

(a) Notwithstanding any other provision hereof to the contrary, if there is a net decrease in Minimum Gain for a Fiscal Year (or if there was a net decrease in Minimum Gain for a prior Fiscal Year and the Company did not have sufficient amounts of income and gain during prior years to allocate among the Members under this Section 6.5(a)), items of income and gain shall be allocated to each Member in an amount equal to such Member's share of the net decrease in such Minimum Gain (as determined pursuant to Treasury Regulation Section 1.704-2(g)(2)). This Section 6.5(a) is intended to constitute a minimum gain chargeback under Treasury Regulation Section 1.704-2(f) and shall be interpreted consistently therewith.

(b) Notwithstanding any provision hereof to the contrary except Section 6.5(a) (dealing with Minimum Gain), if there is a net decrease in Member Nonrecourse Debt Minimum Gain for a Fiscal Year (or if there was a net decrease in Member Nonrecourse Debt Minimum Gain for a prior Fiscal Year and the Company did not have sufficient amounts of income and gain during prior years to allocate among the Members under this Section 6.5(b)), items of income and gain shall be allocated to each Member in an amount equal to such Member's share of the net decrease in Member Nonrecourse Debt Minimum Gain (as determined pursuant to Treasury Regulation Section 1.704-2(i)(4)). This Section 6.5(b) is intended to constitute a

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partner nonrecourse debt minimum gain chargeback under Treasury Regulation Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(c) Member Nonrecourse Deductions attributable to Member Nonrecourse Debt shall be allocated to the Members bearing the Economic Risk of Loss for such Member Nonrecourse Debt as determined under Treasury Regulation Section 1.704-2(b)(4). If more than one Member bears the Economic Risk of Loss for such Member Nonrecourse Debt, the Member Nonrecourse Deductions attributable to such Member Nonrecourse Debt shall be allocated among the Members according to the ratio in which they bear the Economic Risk of Loss. This Section 6.5(c) is intended to comply with the provisions of Treasury Regulation Section 1.704-2(i) and shall be interpreted consistently therewith.

(d) Nonrecourse Deductions shall be allocated to the Members in accordance with the relative number of Class A Units, Class B Units and In-the-Money Incentive Units held thereby

(e) Notwithstanding any provision hereof to the contrary except Section 6.5(a) and Section 6.5(b) (dealing with Minimum Gain and Member Nonrecourse Debt Minimum Gain), a Member who unexpectedly receives an adjustment, allocation or distribution described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6) shall be allocated items of income and gain (consisting of a pro rata portion of each item of income, including gross income, and gain for the Fiscal Year) in an amount and manner sufficient to eliminate any deficit balance in such Member's Adjusted Capital Account as quickly as possible. This Section 6.5(e) is intended to constitute a qualified income offset under Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(f) In the event that any Member has a negative Adjusted Capital Account at the end of any Fiscal Year, such Member shall be allocated items of Company income and gain in the amount of such deficit as quickly as possible; *provided* that an allocation pursuant to this Section 6.5(f) shall be made only if and to the extent that such Member would have a negative Adjusted Capital Account after all other allocations provided for in this Section 6.5 have been tentatively made as if this Section 6.5(f) were not in this Agreement.

(g) To the extent an adjustment to the adjusted tax basis of any Company properties pursuant to Code Section 734(b) or Code Section 743(b) is required pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m)(2) or 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as the result of a distribution to any Member in complete liquidation of such Member's Membership Interest, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be allocated to the Members in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(m)(2) if such Section applies, or to the Member to whom such distribution was made if Treasury Regulation Section 1.704-1(b)(2)(iv)(m)(4) applies.

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6.6 Income Tax Allocations.

(a) All items of income, gain, loss and deduction for Federal income tax purposes shall be allocated in the same manner as the corresponding item of Profits and Losses is allocated, except as otherwise provided in this Section 6.6.

(b) In accordance with Code Section 704(c) and the applicable Treasury Regulations thereunder, income, gain, loss, and deduction with respect to any property contributed to the Company shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its initial Book Value. The Company will account for such variation under any method approved under Code Section 704(c) and the applicable Treasury Regulations as chosen by the Board; *provided, provided*, that the Company shall account for any such variation with respect to the assets and properties contributed to the Company pursuant to the Contribution Agreement using the “traditional method” described in Treasury Regulations Section 1.704-3(b). In the event the Book Value of any property is adjusted pursuant to clause (b) or (d) of the definition of Book Value, subsequent allocations of income, gain, loss, and deduction with respect to such property shall take account of any variation between the adjusted basis of such property for federal income tax purposes and its Book Value in the same manner as under Code Section 704(c) and the applicable Regulations thereunder.

(c) Allocations pursuant to this Section 6.7 are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Member’s Capital Account or share of Profits, Losses, other items or distributions pursuant to any provision of this Agreement.

6.7 Other Allocation Rules.

(a) All items of income, gain, loss, deduction and credit allocable to a Unit in the Company that is transferred in accordance with this Agreement shall be allocated between the transferor and the transferee based on the portion of the calendar year during which each was recognized as the owner of such Unit, without regard to the results of Company operations during any particular portion of that calendar year and without regard to whether cash distributions were made to the transferor or the transferee during that calendar year; *provided, however*, that this allocation must be made in accordance with a method permissible under Code Section 706 and the regulations thereunder.

(b) The Members’ proportionate shares of the “excess nonrecourse liabilities” of the Company, within the meaning of Treasury Regulation Section 1.752-3(a)(3), shall be in the same proportion as Profits are allocated to the Members pursuant to Section 6.4 hereof.

ARTICLE 7 GOVERNANCE

7.1 *Manager (Director) Managed Company.* The Company shall be managed by “managers” (as such term is used in the Act) according to the remaining provisions of this Article 7. Except with respect to certain consent or approval requirements set forth in this Agreement, no Member by virtue of having the status of a Member shall have any management power over the business and affairs of the Company or actual or apparent authority to enter into contracts on behalf of, or to otherwise bind, the Company. The “managers” are referred to as “**Directors**” throughout this Agreement. The business and affairs of the Company shall be managed through a committee of Directors to be known as the “Board of Directors” (the “**Board**”) in accordance with this Agreement. Under the direction of the Board, to the extent that the Board designates Officers pursuant to Section 7.5, the day-to-day activities of the Company shall be conducted on the Company’s behalf by the Officers, who shall be agents of the Company, subject to scope of authority delegated to the Officers by the Board. For the avoidance of doubt, all Major Actions shall require approval of the Board and may not be delegated to Officers or any other Person except by Board resolution expressly delegating such authority. In addition to the powers that now or hereafter can be granted under the Act and to all other powers granted under any other provision of this Agreement, subject to any consent of the Members expressly required by this Agreement, if any, the Board shall have full power and authority to do all things on such terms as they may deem necessary or appropriate to conduct, or cause to be conducted, the business and affairs of the Company.

7.2 *Board of Directors.* Each Member agrees that it will cast all votes ascribed to its Units, if any, or execute consents, as the case may be, and take all other necessary action (including causing the Company to call a special meeting of Members) in order to elect individuals who have been nominated in accordance with the remaining provisions of this Section 7.2 to serve as Directors and otherwise to ensure that the composition of the Board is at all times consistent with the following:

(a) Composition; Initial Directors.

(i) The Board shall consist of natural persons who need not be Members or residents of the State of Delaware. Subject to the remaining provisions of this Section 7.2, the Board shall initially be composed of: (A) up to three individuals nominated by Stratfor (each, a “**Stratfor Designee**”) who initially shall be George Friedman, Don Kuykendall, and Stephen Feldhaus, and (B) one individual nominated by the Morenz Investors (the “**Morenz Designee**”) who initially shall be Morenz; provided, if a Key Man Event occurs before January 1, 2014, (x) the vacancy created by the absence of George Friedman shall be filled by an individual nominated by the Morenz Investors, and such individual (or a replacement nominated by the Morenz Investors) shall serve on the Board until the later of December 31, 2014 or the end of the twelve (12) month period beginning on the date of the occurrence of the Key Man Event at which time such individual shall resign or may be removed by Stratfor and (y) after the service period described in clause (x) preceding, the size of the Board shall be reduced to three.

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(ii) Each individual elected to serve on the Board in accordance with this Section 7.2 shall serve until a successor is duly nominated and elected to serve in his stead in accordance with Section 7.2(c), or until his removal in accordance with Section 7.2(b), voluntary resignation, death or disability, as applicable.

(iii) The Board nomination rights set forth Section 7.2(a)(i) are personal to the Persons to whom such rights have been granted and may not be transferred.

(b) Removal. Only the Person or Persons that nominated an individual to serve as a Director under Section 7.2(a)(i) shall have the right to remove such Director from serving on the Board. If a Person exercises such removal right, such Person may nominate a replacement therefor.

(c) Vacancies. Except as described in the proviso in Section 7.2(a)(i), any vacancy created by the death, disability, retirement, resignation or removal of any Director (each, a “**Former Director**”) shall be filled by a nominee designated by the Persons that designated the applicable Former Director under Section 7.2(a)(i). Any Board seat may (and shall) remain vacant until the Person that has the right to fill such seat under Section 7.2(a) exercises such right. However, the fact that a vacant Board seat exists at any time for any reason shall not affect the validity of any action taken by the Board at any duly convened Board meeting or pursuant to any unanimous written consent of the then serving Directors.

(d) Quorum; Required Vote for Board Action; Special Consent Items. Each Director serving on the Board shall be entitled to cast one vote in connection with each matter submitted for the approval, adoption or consent of the Board (whether at a meeting or by written consent). A quorum for the transaction of business at a meeting of the Board shall exist when a majority of the Directors, which majority must include at least one Stratfor Designee and the Morenz Designee, is present in person or by telephone, provided, however, that if the Morenz Designee fails to attend three (3) consecutive properly noticed and called Board meetings (whether in person or by telephone), a quorum shall exist if the three (3) Stratfor Designees attend such meeting. All decisions of the Board shall require the affirmative vote of a majority of the votes ascribed to all Directors present in person or by telephone at any meeting of the Board at which a quorum is present; provided, in addition to Board approval, the Company shall not take, and the Company shall not permit any Subsidiary to take (and the provisions below shall be applied *mutatis mutandis* to Subsidiaries), any of the following actions (each, a “**Special Consent Item**”) unless such action has been consented to by both (x) the holders of a majority of the Class A Units issued by the Company to Stratfor and (y) the holders of a majority of the Class A Units issued by the Company to the Morenz Member:

- (i) an increase in the size of the Board;
- (ii) approve any transfer of Units by a Member, which consent will not be unreasonably withheld, conditioned or delayed;

- (iii) authorize or issue any Unit or other Membership Interest having a preference or priority over any Class A Unit on distributions, whether distributions of operating cash flow, distributions of capital transaction proceeds, distributions from a recapitalization or distributions on liquidation;
- (iv) liquidate or dissolve the Company;
- (v) commence any bankruptcy or insolvency proceedings;
- (vi) any re-formation, conversion, merger, incorporation, liquidation or other reorganization transaction involving the Company other than an Internal Restructure;
- (vii) engage in any Public Offering;
- (viii) repurchase or redeem any Unit;
- (ix) enter into any transaction or arrangement (including compensation arrangements or the grant of any Options or Incentive Units) with any of George Friedman, Meredith Friedman, Don Kuykendall, Steve Feldhaus or Morenz, their Family Members or Affiliates of any of the foregoing other than the following, which shall not constitute Special Consent Items: (A) transactions and arrangements that exist as of the Execution Date and have been disclosed as a related party transaction or arrangement in the Contribution Agreement, (B) salary increases that apply during any portion of the two-year period beginning on the Execution Date so long as such increases have been approved unanimously by all of the Directors (other than the Director whose salary is at issue), (C) arms-length increases in salary that apply after the two-year period beginning on the Execution Date and (D) arrangements with Steve Feldhaus or his law firm relating to the provisions of legal services so long as the terms are reasonable and customary;
- (x) any Major Action that is reasonably likely to materially impede the Company's or its Subsidiary's ability to provide the Stratfor Support Services to Stratcap, past or planned, as provided in the services agreement governing the Stratcap Support Services; provided, in order to constitute a Special Consent Item, such Major Action must be identified to the Board by a representative of Stratfor or the Morenz Member as being a Special Consent Item prior to the time action is taken by the Board with respect thereto; and provided, further, if the holders of a majority of the Class A

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Units issued to Stratfor by the Company votes in favor of pursuing a Major Action described in this clause (x) and the holders of a majority of the Class A Units issued to the Morenz Member votes against pursuing such Major Action, the Company may submit such matter to arbitration conducted in accordance with Section 12.9 with the sole instructions of the parties to the arbitrator to determine whether the proposed Major Action is reasonably likely to materially impede the Company's or its Subsidiary's ability to provide the Stratfor Support Services on the terms set forth in the support agreement governing such services;

- (xi) an sale of all or substantially all of the assets and personnel providing the Stratfor Support Services or any equity sale or merger that, if consummated, would result in any Person owning more than 40% of the business providing the Stratfor Support Services; or
- (xii) a merger or other reorganization intended to circumvent the applicability of the Special Consent Items.

(e) Location; Order of Business. The Board may hold its meetings and may have an office and keep the books of the Company, in such place or places, within or without the State of Delaware, as the Board may from time to time determine by resolution. At all meetings of the Board business shall be transacted in such order as shall from time to time be determined by resolution of the Board.

(f) Meetings of the Board; Notices. The Board shall meet at least quarterly. Regular meetings of the Board shall be held at such places or by telephone as shall be designated from time to time by resolution of the Board. Any Director shall be entitled to attend any Board meeting by telephone. Special meetings of the Board may be called by any Director on at least 48 hours notice to each Director, with such notice containing a statement of the purposes for such special meeting.

(g) Reimbursement; Compensation. All Directors shall be entitled to be reimbursed by the Company for their respective reasonable out-of-pocket costs and expenses incurred in the course of their services as such including travel expenses in accordance with the Company's travel reimbursement policies.

(h) Committees of the Board.

(i) The Board may, by resolution passed by a majority of all of the Directors, designate one or more committees, including an audit, compensation, disclosure, governance, executive and nomination committee; provided, the Morenz Designee will have the right to serve on each committee if he chooses. Any such designated committee shall have and

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may exercise such of the powers and authority of the Board in the management of the business and affairs of the Company as may be provided in such resolution.

(ii) Any committee designated in accordance with this Section 7.2(h) shall choose its own chairman, shall keep regular minutes of its proceedings and report the same to the Board when requested, shall fix its own rules or procedures, and shall meet at such times and at such place or places as may be provided by such rules or procedures, or by resolution of such committee or Board. At every meeting of any such committee, the presence of a majority of all the members thereof shall constitute a quorum, and the affirmative vote of a majority of the members present at any meeting at which a quorum is present shall be necessary for the adoption of any resolution.

(iii) The Board may designate one or more Directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of such committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of the absent or disqualified member.

(iv) Each of the Members agrees to take such action, or refrain from taking such action, as is within its reasonable control to effect the provisions of this Section 7.2(h), including causing any Director nominated thereby to take or refrain from taking action for the foregoing purpose.

(i) Subsidiary Governance. The Company and each Member acknowledge that the Company may from time to time form or acquire Subsidiaries. If such a Subsidiary is a limited liability company, it is the intent of the Members that such limited liability company be member-managed so that the Board can direct the business and affairs of, and make decisions for, such Subsidiary. If, however, such Subsidiary is a corporation or other type of business entity or is a manager-managed limited liability company, the Company and the Members shall take such actions as are necessary to ensure that the composition, quorum and voting provisions of the governing body (and each committee thereof) of such entities are the same as the composition, quorum and voting provisions of the Board and its committees. Notwithstanding the foregoing, the Members and the Company acknowledge that Stratcap (as defined below) is not intended to be a “Subsidiary” including for purposes of this paragraph (i), will not be member-managed by the Company and will have a board of directors or other governing body that is separate and apart from the Board.

7.3 *Meetings of the Members.*

(a) Place of Meetings. All meetings of the Members shall be held at the principal office of the Company, or at such other place within or without the State of Delaware as shall be specified or fixed in the notices (or waivers of notice) thereof.

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(b) Quorum; Required Vote for Member Action; Adjournment of Meetings. Except as expressly provided otherwise by this Agreement, the holders of a majority of the Voting Units then outstanding shall constitute a quorum at any meeting of Members, and the affirmative vote of the holders of a majority of the Voting Units so present or represented at such meeting, voting together as a single class, shall constitute the act of the Members. The Members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of sufficient Members to destroy the quorum.

(c) Annual Meetings. An annual meeting of the Members for the election of Directors to succeed those Directors serving on the Board whose terms expire and for the transaction of such other business as may properly be considered at the meeting may be held at such place, within or without the State of Delaware, on such date, and at such time as the Board shall fix and set forth in the notice of the meeting; provided, until such time as a meeting of Members shall be called in accordance with this Section 7.3, the Directors shall continue to serve until their resignation or removal in accordance with Section 7.2. In lieu of annual meetings, which are not a requirement for any purpose, the Members may elect Directors by written consent.

(d) Record Date.

(i) The Board shall give at least 10 days' notice of any meeting of the Members of the Company. For the purpose of determining Members entitled to notice of or to vote at any meeting of Members, or any adjournment thereof, or entitled to consent to any matter, or entitled to exercise any rights in connection with any change, conversion or exchange of Units, or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing such record date is adopted by the Board, and which record date shall not be more than 60 nor less than 10 days prior to the date of such meeting. If no record date is fixed by the Board, the record date for determining Members entitled to notice of or to vote at a meeting of Members shall be the close of business on the day next preceding the day on which notice of such meeting is given, or, if notice is waived in accordance with this Agreement, the close of business on the day next preceding the day on which the meeting of Members is held. Persons who only hold Incentive Units shall not be entitled to notice of or to vote at any meeting of the Members of the Company, except as required by law.

(ii) If action without a meeting is to be taken, the Board may fix a record date for determining Members entitled to consent in writing to such action, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall not be more than 10 days subsequent to the date upon which the resolution fixing the record date is adopted by the Board. If no record date has been fixed by the Board, the record date for determining Members entitled to consent to action in writing without a meeting shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Company by delivery to its registered office, its

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principal place of business, or to an Officer of the Company having custody of the book in which proceedings of meetings of Members are recorded.

(iii) A determination of Members of record entitled to notice of or to vote at a meeting of Members shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for the adjourned meeting.

7.4 Provisions Applicable to All Meetings. In connection with any meeting of the Board or any committee thereof or any meeting of the Members, the following provisions shall apply:

(a) Waiver of Notice Through Attendance. Attendance of a Person at such meeting (including attendance by telephone pursuant to Section 7.4(d)) shall constitute a waiver of notice of such meeting, except where such Person attends the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

(b) Proxies. A Member entitled to vote at a Members meeting may vote at a Members meeting by a written proxy executed by that Person and delivered to the Secretary. A proxy shall be revocable unless it is stated to be irrevocable.

(c) Action by Written Consent. Any action required or permitted to be taken at a meeting of the Board or committee of the Board may be taken without a meeting and without a vote if a consent or consents in writing, setting forth the action or actions so taken, is signed by all Directors then serving or by all committee members serving on any Board committee, as applicable. The Company will ensure that all Directors are given the same notice, contemporaneously, by telephone and/or email, of any request for action to be taken by written consent so that all Directors can be informed that such action is underway. Any action required or permitted to be taken at a meeting of the Members may be taken without a meeting and without a vote if a consent or consents in writing, setting forth the action or actions so taken, is signed by such Members required to take action a duly convened meeting of the Members at which a quorum is present.

(d) Meetings by Telephone. Directors, members of any committee of the Board, or the Members, as applicable, may participate in and hold any meeting by means of conference telephone, video conference or similar communications equipment by means of which all Persons participating in the meeting can hear each other, and the votes of any Directors, members of any committee of the Board, or the Members, as applicable, participating by conference telephone, video conference or similar communications equipment shall be given full effect.

7.5 Officers. The Board may appoint certain agents of the Company to be referred to as “officers” of the Company (“*Officers*”) and designate such titles (such as Chief Executive Officer, President, Vice-President, Secretary and Treasurer) as are customary for corporations

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under Delaware Law and other titles not used customarily used by Delaware corporations (such as “Managing Partner” and “Managing Director”), and such Officers shall have the power, authority and duties described by resolution of the Board or as is customary for each such position. In addition to or in lieu of Officers, the Board may authorize any person to take any action or perform any duties on behalf of the Company (including any action or duty reserved to any particular Officer) and any such person may be referred to as an “authorized person.” An employee or other agent of the Company shall not be an authorized person unless specifically appointed as such by the Board.

7.6 Duties of Directors.

(a) A Director, in performing his duties and obligations as a Director, shall act independently and have the same duty of care and duty of loyalty as a director serving on the board of directors of a Delaware corporation; provided, notwithstanding the foregoing, (i) because of the protections afforded Stratfor and the Morenz Member, in their capacities as Members, with respect to the Special Consent Items, the Directors, Stratfor and the Morenz Member shall not have any duty whatsoever in approving or not approving any such item (and each may act on its own self interest in making such decision) and (ii) a Director shall not be in breach of any duty in ensuring that the Company honors its obligations with respect to the Special Consent Items even if such Director disagrees with the manner in which the Members vote on such item.

(i) Each Member hereby agrees that (i) the terms of this Section 7.6, to the extent that they modify or limit a duty or other obligation, if any, that a Director may have to the Company or any other Member under the Act or other applicable law, rule or regulation, are reasonable in form, scope and content; and (ii) the terms of this Section 7.6 shall control to the fullest extent possible if it is in conflict with a duty, if any, that a Director may have to the Company or another Member, under the Act or any other applicable law, rule or regulation; and

(ii) waives to the fullest extent permitted by the Act, any duty or other obligation, if any, that a Member may have to the Company or another Member, pursuant to the Act or any other applicable law, rule or regulation, to the extent necessary to give effect to the terms of this Section 7.6.

(b) The Members acknowledge, affirm and agree that (i) the Members would not be willing to make any investment in the Company, and no person designated by the Members to serve on the Board would be willing to so serve, in the absence of this Section 7.6 and (ii) they have reviewed and understand the provisions of §§18-1101(b) and (c) of the Act.

7.7 Waiver of Fiduciary Duties. The duties of the Members and the Company are set forth as contractual rights and obligations by contract in this Agreement, the Restricted Activities Agreements and Section 6.1 of the Contribution Agreement. The Members and the Company do not intend for principles of corporate opportunity or fiduciary duties to enlarge or restrict the Members’ or the Company’s obligations beyond such contractual rights and obligations.

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Accordingly, to the extent permitted by the Act and other applicable law, the Company and Members hereby waive the applicability of fiduciary duty and corporate opportunity doctrines to the extent they would enlarge, restrict or other modify such contractual rights and obligations.

ARTICLE 8 ADDITIONAL COVENANTS

8.1 Reports. The Company shall deliver the following reports and information to Stratfor and the Morenz Member:

(a) Annual Reports. As soon as available and in any event within 90 days after the end of each Fiscal Year, a consolidated and consolidating balance sheet of the Company and its Subsidiaries as of the end of such Fiscal Year and the related consolidated and consolidating statements of operations, members' equity and cash flows for such Fiscal Year, setting forth in each case in comparative form the figures for the previous Fiscal Year, certified without qualification by independent public accountants of national or regional recognized standing acceptable to the Board as fairly presenting the financial condition and results of operations of the Company and the Subsidiaries and as having been prepared in accordance with GAAP applied on a consistent basis;

(b) Quarterly Reports. As soon as practicable and in any event within 30 days after the end of each of the first three fiscal quarters of each Fiscal Year, an unaudited consolidated balance sheet of the Company and its Subsidiaries as of the end of such fiscal quarter and the related unaudited consolidated statements of operations, members' equity and cash flows for such fiscal quarter, all in reasonable detail and certified by an officer of the Company as fairly presenting the financial condition and results of operations of the Company and as having been prepared in accordance with GAAP, as applied consistently with the Company's practices, and with the audited financial statements of the Company, excluding customary footnotes and year-end adjustments;

(c) Monthly Reports. As soon as practicable and in any event within 45 days after the end of each calendar month (including the last calendar month of the Company's fiscal year), the Company shall deliver a consolidated and consolidating balance sheet of the Company and the Subsidiaries as at the end of such month and the related consolidated and consolidating statements of operations and cash flows for such month, and for the portion of the fiscal year ended at the end of such month setting forth in each case, to the extent applicable, in comparative form the figures for the corresponding periods of the previous fiscal year and the figures for such month and for such portion of the fiscal year ended at the end of such month, all in reasonable detail and certified by an officer of the Company as fairly presenting the financial condition and results of operations of the Company and the Subsidiaries and as having been prepared in accordance with GAAP and with the audited financial statements of the Company, excluding customary footnotes and year-end adjustments;

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(d) Other Information.

(i) The Company shall give prompt notice, but in any event within five Business Days, of any of the following (together with a certificate signed by an officer of the Company specifying the nature and period of existence thereof and what actions the Company and any Subsidiary and executive officers have taken and propose to take with respect thereto): (A) any default in any material respect under any agreement to which the Company or any Subsidiary is a party; and (B) any material lawsuit or proceeding against the Company or any Subsidiary or executive officers;

(ii) The Company shall promptly (but in any event within five Business Days) provide copies of all communications with and from any Persons who have expressed an interest to the Company in acquiring the assets or equity of the Company or any Subsidiary (or any material portion thereof) or in forming any material strategic relationship with the Company or any Subsidiary;

(iii) The Company shall promptly (but in any event within five Business Days) provide copies of all management letters or written reports submitted to the Company or any Subsidiary by independent certified public accountants or outside legal counsel with respect to the business, condition (financial or otherwise), operations, or properties of the Company or any Subsidiary, including, without limitation, any such management letter or written report delivered in connection with any annual, interim or special audit of the Company and its Subsidiaries;

(iv) Within five Business Days of the Company's receipt thereof, copies of all material communications with and from Federal, state or major municipal regulatory agencies or other governmental authorities, excluding any communications that are usual, customary, and in the ordinary course of the business of the Company and its Subsidiaries; and

(v) Any other information reasonably requested by the Morenz Member.

(e) To each Member, as soon as available, but in any event before April 10 of each year, a copy of all tax information required to be provided to members, including but not limited to such Member's Schedule K-1.

8.2 Inspection Rights. Each of Stratfor and the Morenz Member shall be permitted, during normal business hours and upon reasonable advance notice to the Company, to inspect the books, records, contracts and agreements of the Company and the Subsidiaries for any proper purpose and make copies thereof.

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8.3 *Internal Restructure.*

(a) The Company, upon the approval of the Board, may effect an Internal Restructure in order to engage in an Initial Public Offering or to achieve certain tax treatment in a Sale Transaction that could not be achieved if the Company were an limited liability company, and such Internal Restructure may take place on such terms as the Board in good faith deems advisable; provided that each Member (and if applicable, the stockholders, members, partners, trustees or other equity owners of an entity or trust Member, as applicable) is treated equitably and incurs no personal liability with respect to such Internal Restructure. Each Member agrees that it will consent to and raise no objections to such an Internal Restructure, in accordance with this Section 8.3, that has been approved by the Board. Each Member hereby agrees that it will execute and deliver, at the Company's expense, all agreements, instruments and documents as are required, in the reasonable judgment of the Board (and not in conflict with this Section 8.3) to be executed by such Member in order to consummate the Internal Restructure while continuing in effect, to the extent consistent with such Internal Restructure, the terms and provisions of this Agreement, including, without limitation, relative equity ownership percentages among the holders of a series or class of Units, relative pro rata distribution rights among the holders of a series or class of Units, pre-emptive rights (except in connection with a Public Offering of the Company), those provisions granting the Board authority to manage the affairs of the Company, and granting certain Persons the right to nominate and cause the election of Directors, governing Transfers of Units or other equity securities and indemnification.

(b) The Members acknowledge that an Internal Restructure may be undertaken in connection with a Public Offering of the Company, an acquisition of another business or entity or the sale of equity in the surviving entity to other Persons.

(c) Upon the consummation of an Internal Restructure, the surviving entity or entities shall assume or succeed to all of the outstanding debt and other liabilities and obligations of the Company. The governing instruments of the surviving entity shall incorporate the governance provisions of this Agreement as closely as practicable. All Members shall take such actions as may be reasonably required and otherwise cooperate in good faith with the Company in connection with consummating an Internal Restructure (in accordance with this Section 8.3) including voting for or consenting thereto. No Member shall have any dissenters' or appraisal rights in connection with any Internal Restructure.

(d) Notwithstanding anything to the contrary in this Section 8.3, if the Internal Restructure involves the issuance of any stock or other security in a transaction not involving a Public Offering and any Member otherwise entitled to receive securities in such Internal Restructure in exchange for the Units held thereby and such Member is not an accredited investor (as defined under Rule 501 of Regulation D of the Securities Act), then the Company may require each Member that is not an accredited investor (i) to receive solely cash in such transaction, (ii) to otherwise be cashed out (by redemption, retirement or otherwise) by the Company or any other Member prior to the consummation of such restructure and/or (iii) to appoint a Purchaser Representative (as contemplated by Rule 506 of Regulation D of the

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Securities Act) selected by the Company with the intent being that such Member that is not an accredited investor receive substantially the same value in cash that such Member would have otherwise received in securities had such Member been an accredited investor.

8.4 Confidentiality. Each Member will keep confidential and will not disclose, divulge or use any Confidential Information except for disclosures (a) compelled by law or required or requested by subpoena or request from a court, regulator or a stock exchange (but the Member shall (provided such is legally permitted) notify the Company or the Member affected by such disclosure, as applicable, promptly of any request for that information before disclosing it if practicable), (b) to Representatives of the Member (provided that each Representative is informed of the confidential nature of such information, and that the disclosing Member remains liable for any breach of this provision by its Representatives), (c) of information that the Member has received from a source or otherwise developed independent of the Company, (d) to any Person to which such Member Transfers or offers to Transfer any of its Units in compliance with this Agreement so long as the Transferring party first obtains a confidentiality agreement from the proposed transferee, in form reasonably acceptable to the Company, (e) of information in connection with litigation against the Company or any Member to which the disclosing Member is a party (but the Member shall notify the Company or the Member affected by such disclosure, as applicable, as promptly as practicable prior to making such disclosure, if practicable, and shall disclose only that portion of such information required to be disclosed) or (f) permitted by a majority of disinterested Directors. The Members agree that breach of the provisions of this Section 8.4 may cause irreparable injury to the Company or the other Members for which monetary damages (or other remedy at law) are inadequate in view of (i) the complexities and uncertainties in measuring the actual damages that would be sustained by reason of the failure of a Member to comply with such provisions and (ii) the uniqueness of the Company's and each other Member's business and the confidential nature of the information described in this Section 8.4. Accordingly, the Members agree that the provisions of this Section 8.4 may be enforced by specific performance.

8.5 Restricted Activities; Business Opportunities and Stratcap.

(a) Stratfor, the Stratfor Principals, the Morenz Members, and Morenz acknowledge and agree that, as a material inducement to Stratfor's and the Morenz Member's willingness to make their substantial investments in the Company on the Effective Date, Stratfor and the Morenz Member have required certain protections intended to protect the goodwill of the Company as well as the value of the compensation being provided to the Company in exchange for its agreement to provide the Stratcap Support Services, in the form of a 5% ownership interest in the Stratcap Management Companies, as such goodwill has been a substantial factor in the valuation of the Company underlying the Morenz Member's investment terms, and such compensation had been a substantial factor in the valuation of the Company underlying the Contributor's contribution of assets to the Company. The protective provisions are set forth in this Section 8.5, the Contribution Agreement and in separate Restricted Activities Agreements entered into by the Company, on the one hand, and each Stratfor Principal, the Morenz Member,

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and Morenz, on the other hand, and are delivered as part of the delivery requirements under the Contribution Agreement.

(b) Stratfor, the Stratfor Principals, the Morenz Member, and Morenz also acknowledge and agree that, as a material inducement to Stratfor's and the Morenz Member's willingness to make their substantial investment in the Company on the Effective Date, each of them hereby assumes the fiduciary duty to each Member to refer all business opportunities within the scope of the business being conducted at any time by the Company and by the Stratcap Management Companies, and by their wholly-owned subsidiaries (other than business opportunities that may be pursued independently as expressly described in Section 8.5(c) or Section 8.5(d) or that a Person is permitted to pursue for its own account under the terms of his or her Restricted Activities Agreement), whether the Company is likely or not to pursue such opportunity and regardless of size, stage of development or any other factor, to the Company or to the Stratcap Management Companies, as applicable, and not to pursue any such business opportunity for its own account or for the account of any other Person (other than the Company or the Stratcap Management Companies, as applicable) even if the Company or the Stratcap Management Companies, as applicable, decide not to pursue such opportunity itself, provided, however, that George Friedman's speaking engagements and book writing opportunities shall be excluded from this requirement so long as 75% of the remuneration from Mr. Friedman's speaking engagements during the two-year period beginning on the Execution Date are turned over to the Company for the Company's benefit.

(c) The Members acknowledge that a material inducement to the Morenz Member's willingness to make its substantial investment in the Company on the Effective Date is the agreement of the Company, Stratfor and the Stratfor Principals, which agreement is hereby confirmed, to cooperate in all reasonable respects with Morenz or his designees, at the expense of Morenz or his designees, in forming, raising third party capital for, marketing and operating one or more investment funds or separate managed accounts which Stratfor, Mr. Morenz and the Stratfor Principals have referred to date as "Stratfor Capital Management" or simply "Stratcap." The Morenz Member would not have made its investment in the Company and Morenz would not have made his commitment to fund certain operating losses of Stratcap (as described in Section 8.5(e)) but for their reliance on the binding commitment of Stratfor, the Company and the Stratfor Principals, in their roles as officers and employees of the Company, to assist in getting the Stratcap project operational as soon as possible. The Company and the Members acknowledge that Stratcap will not be a Subsidiary but rather will be, over time, a fund or funds and/or entity or entities branded as a "Stratcap Fund" or similarly and formed, owned and sponsored by Shea Morenz, his Family Members, their respective Affiliates and separate investors (collectively, the "*Stratcap Funds*" or individually, a "*Stratcap Fund*"). Neither Stratcap, the Stratcap Funds nor the Stratcap Management Companies will be governed by the Company, the Board or the Stratcap Principals, but rather shall be governed by a board of directors, managers or members controlled by Shea Morenz or his designees. Accordingly, Shea Morenz shall control, or have the power to designate the control of, the governance of Stratcap and the Stratcap Funds.

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(d) The Company has agreed, and hereby confirms its agreement, to develop and maintain at all times the global information gathering personnel, analysts and related IT infrastructure and other capabilities to provide on a timely basis the intelligence and analysis requested by Stratcap to support the capital management business that the Stratcap Principals and Shea Morenz have planned for. In further of the foregoing, at Morenz's request, upon the formation of Stratcap, the Company will enter into a services agreement (which may be multiple service agreements with multiple Stratcap funds or other entities over time) with Stratcap, a Stratcap Management Company or a Stratcap Fund pursuant to which the Company will, and the Company will cause its Subsidiaries to, provide in material compliance with applicable laws such intelligence information, analysis and related support reasonably deemed useful by Stratcap in furtherance of the capital management business conducted by any Stratcap Fund (the "**Stratcap Support Services**"). Such services agreement or agreements (collectively, the "**Stratcap Services Agreement**") will be exclusive to Stratcap and the term of which will be perpetual as long as any Stratcap Fund remains an ongoing business. Exclusivity means that the Company shall not, and shall ensure that its Subsidiaries, the Stratfor Principals and their respective Affiliates do not, provide services or have a direct or indirect financial interest in any business that provides services similar to the Stratcap Support Services to any other capital management enterprise. The Company, the Stratcap Principals and the Morenz Member have agreed that the sole compensation to the Company, its Subsidiaries or any Affiliate, for providing the Stratcap Support Services over the entire term of the Stratcap Services Agreement will be the grant of a 5% ownership interest in the Stratcap entities or entities formed from time to time to receive management fees and incentive and carried interest distributions from the Stratcap Funds (collectively, the "**Stratcap Management Companies**"). The Members acknowledge and agree that the balance of the ownership of the Stratcap Management Companies will be owned (i) 20% by an entity to be formed by the Stratfor Principals that will itself be owned by the same individuals then holding common shares of Stratfor and by Morenz and the Morenz Member as described below ("**Newco**"), (ii) 70% by Shea Morenz, his Family Members, their respective Affiliates and separate investors (collectively, the "**Morenz Group**") and (iii) 5% by George Friedman and/or his Family Members. Unless the Stratfor Principals and Morenz unanimously decide otherwise, Newco shall have one class of interests, shall be a pass through entity for Federal tax purposes and, except as provided in the next sentence, shall not be permitted to issue any securities, profits interests or options other than to the common shareholders of Stratfor and the Morenz Member. The Morenz Member's fully ownership percentage in Newco shall be the same as its fully diluted ownership percentage in the Company, and, to such end, Newco shall grant profits interest to the Morenz Member or Morenz on the same terms as Morenz receives Incentive Unit grants, including vesting terms (so that, on a combined basis, the Morenz Member and Morenz ownership percentage in Newco equals their combined ownership percentage in the Company). The benefits derived from the Company's 5% ownership interest and Newco's 20% interest will, just like the Morenz Group's ownership interest and George Friedman's ownership, be reduced by expenses incurred by the Stratcap Management Companies in the operation of the Stratcap Funds and by the dilutive effect of profits interests, options and other equity-linked incentive interests granted to portfolio managers, key employees and other persons providing services to the Stratcap Management Company or Stratfor Funds. Such grants will be controlled

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by Morenz; provided, however, that it is understood and agreed that the formation documents of the Stratcap Management Companies will provide that the grant to Shea Morenz and to any of his Family Members and Affiliates of any profits interests, options and other equity-linked incentive interests in the Stratcap Management Companies will require the prior approval of the board of directors, managers or other governing body of Newco. Notwithstanding anything to the contrary in this Agreement, neither Morenz, the Morenz Member, Stratfor, Newco nor any Stratfor Principal shall be in violation of the business opportunity provisions of this Agreement or the non-compete provisions of the Restricted Activities Agreements by reason of any ownership interest in, or other compensation arrangement with, any Stratcap Management Company so long as such interest or arrangement has been approved by Morenz including those described above in this Section 8.5(c). The Company and the Members (other than the Morenz Member) hereby renounce and waive all business opportunities, whether known or unknown and whether existing now or in the future, relating to the Stratcap Funds, Stratcap Management Companies and the Unrelated Morenz Activities (as defined below) and expressly permit the Morenz Member and its Affiliates (including Morenz), subject to the terms of Section 8.5(b) and the Restrictive Activities Agreement entered into by Morenz and delivered as part of the delivery requirements under the Contribution Agreement, to pursue such opportunities for their own accounts without any obligation to the Company or the Members other than the above-described 5% interest that will be provided to the Company in exchange for providing the Stratcap Support Services, the above-described 20% interest that will be provided to Newco and the above described 5% interest that will be provided to George Friedman and/or his Family Members. Morenz and the Morenz Member, on their behalf and on behalf of their Affiliates, hereby covenant and agree that they and their Affiliates will cause all of the investment funds, managed accounts, and similar arrangements with which they are involved in managing, operating or running and which utilize the Stratcap Support Services for their capital management to be operated by the Stratcap Management Companies. The Stratfor Principals, the Members and the Company understand that Morenz may have other ventures that do not rely on or utilize the Stratfor Support Services in their businesses and that none of the Stratfor Principals, the Members or the Company shall have any ownership interest in or right to participate in any such unrelated business, all of which, subject to the terms of Section 8.5(b) and Morenz's Restrictive Activities Agreement delivered as part of the delivery requirements under the Contribution Agreement, Morenz may pursue for his sole account (collectively, the "***Unrelated Morenz Activities***"). For clarification, the family business opportunities that are exceptions in Morenz' Restricted Activities Agreement shall constitute Unrelated Morenz Activities.

(e) So long as the Company provides the Stratfor Support Services materially in accordance with the terms of the Stratfor Support Services Agreement, Morenz agrees to fund, or cause others to fund, Stratcap's operating losses for the first two years of its operations; provided, Morenz's obligation to fund, or cause others to fund, shall not exceed \$4.25 million in the aggregate. Morenz's capital account (or other contributor of capital) in Stratcap shall be credited by the funds contributed by it. If the net operating losses of Stratcap exceed \$4.25 million, and Morenz, as the managing member of Stratcap, decides additional equity capital is needed, Stratcap will give its owners that are accredited investors the right to fund their pro rata share of the capital called by Stratcap. provided, no member of Stratcap shall be required to

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make any capital contribution. However, if fewer than all members contribute their pro rata share of any additional capital required, the contributing persons shall be entitled to receive a return of the additional capital required plus a return commensurate with the market returns targeted for investments of this nature before distributions to other owners are made. Once the additional capital and market return are delivered to the contributing person, such person shall not be entitled to further economic benefit with respect to the additional capital contributed as it is the intent not to dilute other ownership interests once the additional capital and associated return are delivered. If Morenz decides to form subsequent funds from time to time under the Stratcap brand, start-up expenses and other working capital first shall be provided from available cash flow of the Stratcap Management Companies. If such available cash is not sufficient, Morenz may call additional capital from the owners of the Stratcap Management Companies who are accredited investors, pro rata to their interests; provided, (i) no owner shall be required to contribute additional capital and (ii) if fewer than all members contribute their pro rata share of any additional capital required, the contributing persons shall be entitled to receive a return of the additional capital required plus a return commensurate with the market returns targeted for investments of this nature before distributions to other owners are made. Once the additional capital and market return are delivered to the contributing person, such person shall not be entitled to further economic benefit with respect to the additional capital contributed as it is the intent not to dilute other ownership interests once the additional capital and associated return are delivered.

(f) The Stratfor Principals represent and warrant to the Members that they are the owners of a majority of common shares of Stratfor on the Effective Date, control the Board of Directors of Stratfor and control all matters submitted to the vote of the common stockholders of Stratfor. Morenz represents and warrants to the Members that he is the owner of a majority of voting units of the Morenz Member on the Effective Date, controls the Board of Directors of the Morenz member and controls all matters submitted to the vote of the unit holders of the Morenz Member. Accordingly, even though the Stratfor Principals and Morenz are not Members as of the Effective Date, the Stratfor Principals and Morenz materially benefit from the Units held by Stratfor and therefore join in this Agreement to agree that, so long as, with respect to the Stratfor Principals Morenz and the Morenz Members, and with respect to Morenz, Stratfor and the Stratfor Principals, are in full compliance with their obligations under this Agreement and the Transaction Agreements, (i) they will vote their shares in Stratfor or the Morenz Member, as applicable, to direct Stratfor or the Morenz Member, as applicable, and take all other actions within their reasonable control, to honor its obligations in this Section 8.5, and (ii) they will vote as Directors of Stratfor or the Morenz Member, as applicable, to direct Stratfor or the Morenz member, as applicable, to honor its obligations in this Section 8.5.

(g) The Members agree that breach of the provisions of Section 8.5 may cause irreparable injury to the Company or the Members for which monetary damages (or other remedy at law) are inadequate in view of (i) the complexities and uncertainties in measuring the actual damages that would be sustained by reason of the failure of a Person to comply with such provisions and (ii) the uniqueness of the Company's and each other Member's business and the goodwill associated with the information to which any breaching party has access. Accordingly,

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Stratfor, the Stratfor Principals, Morenz, and the Morenz Members agree that the provisions of Section 8.5 may be enforced by all available remedies at law or in equity including specific performance.

ARTICLE 9 EXCULPATION AND INDEMNIFICATION

9.1 Exculpation. No Director or Officer in his capacity as such and no Director or Officer who is or was serving at the request of the Company as a member, manager, director, officer, partner, venturer, proprietor, trustee, employee, authorized person, agent, or similar functionary of another foreign or domestic limited liability company, corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise shall be liable to the Company or any Member for monetary damages arising from any actions taken, or actions failed to be taken, in his or her capacity as such except for (a) liability for acts that involve fraud, willful misconduct or bad faith and (b) liability with respect to any transaction from which such Person derived a personal benefit in violation of this Agreement, in each case described in clauses (a) and (b) preceding, as determined by a final, nonappealable order of a court of competent jurisdiction or arbitrator. Notwithstanding anything to the contrary in this Agreement, to the maximum extent permitted by Law, the Company or any Member, as applicable, shall bear the burden of establishing a prima facie case that a Director or Officer breached the standard of care set forth above in this Section 9.1.

9.2 Indemnification of Directors, Officers, Etc. Subject to the limitations set forth in this Article 9, each Person who was or is made a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative (hereinafter a “*Proceeding*”), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, by reason of the fact that it, or a Person of whom it is the legal representative, is or was a Director or while an Officer or Director is or was serving at the request of the Company as a member, manager, director, officer, partner, venturer, proprietor, trustee, employee, authorized person, agent, or similar functionary of another foreign or domestic limited liability company, corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise (hereinafter, an “*Indemnified Party*”) shall be, except as permitted below in this Section 9.2, indemnified by the Company to the fullest extent permitted by the Act, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than said Law permitted the Company to provide prior to such amendment) against judgments, penalties (including excise and similar taxes and punitive damages), fines, settlements and reasonable expenses (including reasonable attorneys’ fees) actually incurred by such Person in connection with such Proceeding, and indemnification under this Article 9 shall continue as to a Person who has ceased to serve in the capacity which initially entitled such Person to indemnity hereunder. Notwithstanding anything to the contrary in this Section 9.2, a Person shall not be entitled to indemnification hereunder if it is determined by a nonappealable order of a court of competent jurisdiction or arbitrator that, with respect to the matter for which such person seeks

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indemnification, such person did not act in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company, that such person's actions constituted fraud, willful misconduct or bad faith or, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

9.3 Advance Payment. The right to indemnification conferred to Directors and Officers in this Article 9 shall include the right to be paid or reimbursed by the Company the reasonable expenses incurred by a Person entitled to be indemnified under Section 9.2 who was, is or is threatened to be made a named defendant or respondent in a Proceeding in advance of the final disposition of the Proceeding and without any determination as to the Person's ultimate entitlement to indemnification; provided, however, that the payment of such expenses incurred by any such Person in advance of the final disposition of a Proceeding shall be made only upon delivery to the Company of a written affirmation by such Person of its good faith belief that it has met the standard of conduct necessary for indemnification under this Article 9 and a written undertaking, by such Person, to repay all amounts so advanced if it shall ultimately be determined that such indemnified Person is not entitled to be indemnified under this Article 9 or otherwise.

9.4 Indemnification of Employees and Agents. The Company, by adoption of a resolution of the Board, may, but shall not be obligated to, indemnify and advance expenses to an employee or agent of the Company to the same extent and subject to the same conditions under which it may indemnify and advance expenses to the Directors and Officers under this Article 9.

9.5 Appearance as a Witness. Notwithstanding any other provision of this Article 9, the Company may, by adoption of a resolution of the Board, pay or reimburse expenses incurred by a Member, Director, Officer, employee or other agent of the Company in connection with its appearance as a witness or other participation in a Proceeding at a time when it is not a named defendant or respondent in the Proceeding.

9.6 Nonexclusivity of Rights. The right to indemnification and the advancement and payment of expenses conferred in this Article 9 shall not be exclusive of any other right that a Director or other Person indemnified pursuant to this Article 9 may have or hereafter acquire by vote of the Board.

9.7 Contribution. If the indemnification provided for in this Agreement is unavailable to any Indemnified Party for any reason whatsoever, the Company, in lieu of indemnifying such Indemnified Party, shall contribute to the amount incurred by such Indemnified Party, whether for judgments, fines, penalties, excise taxes, amounts paid or to be

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paid in settlement and/or for expenses, including attorneys' fees and expenses, in connection with any claim relating to an what would otherwise be an indemnifiable event under this Agreement, in proportion to the relative benefits received the Company and the Indemnified Party as a result of the event(s) and/or transaction(s) from which such action, suit or proceeding arose.

9.8 Insurance. Without limiting the Company's other obligations under this Article 9 and as soon as practicable, the Company shall procure and at all times maintain directors and officers liability insurance policies on customary terms, and all of the Directors and Officers serving from and after the Effective Date shall be included as insureds under such policies.

9.9 Company Responsibility for Indemnification Obligations. Notwithstanding anything to the contrary in this Agreement, the Company and the Members hereby acknowledge that an Indemnified Party may have rights to indemnification, advancement of expenses and/or insurance pursuant to charter documents or agreements with the employer of such Indemnified Party, a Member or a direct or indirect parent or brother/sister Affiliate of the Indemnified Party or Member (collectively, the "**Last Resort Indemnitors**"). On the other hand, a Indemnified Party may also have rights to indemnification, advancement of expenses and/or insurance provided by a subsidiary of the Company or pursuant to agreements with third parties in which the Company or any subsidiary of the foregoing has an interest (collectively, the "**First Resort Indemnitors**"). Notwithstanding anything to the contrary in this Agreement, as to each Indemnified Party's rights to indemnification and advancement of expenses pursuant to this Article 9, the Company and the Members hereby agree that:

(a) the First Resort Indemnitors, if any, are the indemnitors of first resort (i.e., their indemnity obligations to such Indemnified Party are primary and any obligation of the Company to advance expenses or to provide indemnification for the Claims incurred by such Indemnified Party are secondary), and the First Resort Indemnitors shall be obligated to indemnify such Indemnified Party for the full amount of all Claims and expenses covered by this Article 9, to the full extent of their indemnity obligations to the Indemnified Party and to the extent of the First Resort Indemnitors' assets legally available to satisfy such obligations, without regard to any rights the Indemnified Party may have against the Company or the Last Resort Indemnitors;

(b) the Company is the indemnitor of second resort (i.e., its indemnity and advancement of expense obligations to such Indemnified Party are secondary to the obligations of any First Resort Indemnitors, but precede any indemnity and advancement of expense obligations of any Last Resort Indemnitors), and the Company shall be liable for the full amount of all remaining Claims and expenses covered by this Article 9 after the application of Section 9.8(a), to the full extent of its obligations under the other subsections of this Article 8 and to the extent of the Company's assets legally available to satisfy such obligations, without regard to any rights such Indemnified Party may have against the Last Resort Indemnitors; and

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(c) the Last Resort Indemnitors, if any, are the indemnitors of last resort and shall be obligated to indemnify such Indemnified Party for any remaining Claims and expenses covered by this Article 8 only after the application of Sections 9.8a) and 9.8b).

(d) The Company and the Members further agree that no advancement or payment by any Last Resort Indemnitors on behalf of a Indemnified Party with respect to any Claim or expense covered by the other sections of this Article 9 shall affect the foregoing and such Last Resort Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Indemnified Party against the Company. The Last Resort Indemnitors, if any, are express third party beneficiaries of the terms of this Section 9.8.

ARTICLE 10 TAX, ACCOUNTING, BOOKKEEPING AND RELATED PROVISIONS

10.1 Tax Returns. The Company shall prepare and timely file all tax returns and reports required to be filed by the Company. Unless otherwise agreed by the Board, any income tax return of the Company shall be prepared by the Accounting Firm. Each Member shall furnish to the Company all pertinent information in its possession relating to the Company's operations that is necessary to enable the Company's tax returns to be timely prepared and filed. The Company shall bear the costs of the preparation and filing of its tax returns and reports.

10.2 Tax Partnership. The Members acknowledge that, subject to Section 8.3 and the impact of an Internal Restructure, the Company shall be treated as a partnership for Federal income tax purposes and will not otherwise characterize the Company for purposes of any Federal tax returns, statements or reports filed by them or their Affiliates.

10.3 Tax Elections. The Company shall make the following elections on the appropriate tax returns:

(a) to adopt, as the Company's Fiscal Year, the calendar year or such other Fiscal Year as the Tax Matters Member designates;

(b) to adopt the accrual method of accounting unless the cash method of accounting is available and the Tax Matters Member designates the cash method of accounting for use by the Company;

(c) if a distribution of the Company's property as described in Code Section 734 occurs or a Transfer of Units as described in Code Section 743 occurs, the Company shall elect, pursuant to Code Section 754, to adjust the basis of the Company's properties;

(d) to elect to amortize the organizational expenses of the Company ratably over a period of 180 months as permitted by Code Section 709(b);

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(e) any election that would ensure that the Company will be treated as a partnership for Federal income tax purposes; and

(f) any other election the Board may deem appropriate and in the best interests of the Members.

Neither the Company nor any Member may make an election for the Company to be excluded from the application of the provisions of subchapter K of chapter 1 of subtitle A of the Code or any similar provisions of applicable state law and no provision of this Agreement shall be construed to sanction or approve such an election.

10.4 Tax Matters Member.

(a) Designation by the Board. The “tax matters partner” of the Company pursuant to Section 6231(a)(7) of the Code shall be Stratfor, or such other Member designated as such by the Board from time to time. Any Member who is designated as the “tax matters partner” is referred to herein as the “***Tax Matters Member***”. The Tax Matters Member shall take such action as may be necessary to cause to the extent possible each other Member to become a “notice partner” within the meaning of Section 6231(a)(8) of the Code. The Tax Matters Member shall inform each other Member of all significant matters that may come to its attention in its capacity as Tax Matters Member by giving notice thereof on or before the fifth Business Day after becoming aware thereof and, within that time, shall forward to each other Member copies of all significant written communications it may receive in that capacity.

(b) Duties and Obligations. The Tax Matters Member shall take no action without the authorization of the Board, other than such action as may be required by Law. Any cost or expense incurred by the Tax Matters Member in connection with its duties as such, including the preparation for or pursuance of administrative or judicial proceedings, shall be paid by the Company. The Tax Matters Member shall not enter into any extension of the period of limitations for making assessments on behalf of the Members without first obtaining the consent of the Board. The Tax Matters Member shall not bind any Member to a settlement agreement without obtaining the written consent of such Member. Any Member that enters into a settlement agreement with respect to any Company item (within the meaning of Code Section 6231(a)(3)) shall notify the other Members of such settlement agreement and its terms within 30 days from the date of the settlement.

(c) Requests for Administrative Adjustments by Members. No Member shall file a request pursuant to Code Section 6227 for an administrative adjustment of Company items for any taxable year without first notifying the other Members. If the Board consents to the requested adjustment, the Tax Matters Member shall file the request for the administrative adjustment on behalf of the Members. If such consent is not obtained within 30 days from such notice, or within the period required to timely file the request for administrative adjustment, if shorter, any Member, including the Tax Matters Member, may file a request for administrative adjustment on its own behalf. Any Member intending to file a petition under Code Sections

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6226, 6228 or other Code Section with respect to any item involving the Company shall notify the other Members of such intention and the nature of the contemplated proceeding. In the case where the Tax Matters Member is the Member intending to file such petition on behalf of the Company, such notice shall be given within a reasonable period of time to allow the other Members to participate in the choosing of the forum in which such petition will be filed.

(d) Notice of Inconsistent Treatment. If any Member intends to file a notice of inconsistent treatment under Code Section 6222(b), such Member shall give reasonable notice under the circumstances to the other Members of such intent and the manner in which the Member's intended treatment of an item is (or may be) inconsistent with the treatment of that item by the other Members.

10.5 Bank Accounts. The Company may establish one or more separate bank and investment accounts and arrangements, which shall be maintained in the Company's name with financial institutions and firms that the Board may determine. The Company shall not commingle the Company's funds with the funds of any Member or any Affiliate of a Member.

10.6 Fiscal Year. The fiscal year of the Company (the "**Fiscal Year**") shall end on December 31 of each calendar year unless, for United States Federal income tax purposes, another fiscal year is required. The Company shall have the same fiscal year for United States Federal income tax purposes and for accounting purposes.

ARTICLE 11 DISSOLUTION, WINDING-UP AND TERMINATION

11.1 Dissolution.

(a) General. Subject to Section 11.1(b), the Company shall dissolve and its affairs shall be wound up on the first to occur of the following events (each a "**Dissolution Event**"), and no other event shall cause the Company's dissolution:

- (i) the approval of the Board; and
- (ii) the entry of a decree of judicial dissolution of the Company under Section 18-802 of the Act.

(b) Continuance of the Company. To the maximum extent permitted by the Act, the death, retirement, resignation, expulsion, bankruptcy or dissolution of a Member shall not constitute a Dissolution Event and, notwithstanding the occurrence of any such event or circumstance, the business of the Company shall be continued without dissolution.

11.2 Winding-Up and Termination. On the occurrence of a Dissolution Event, the Board may select one or more Persons to act as liquidator or may itself act as liquidator. The liquidator shall proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Act. The costs of winding up shall be borne as a

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Company expense, including reasonable compensation to the liquidator if approved by the Board. Until final distribution, the liquidator shall continue to operate the Company properties with all of the power and authority of the Board. The steps to be accomplished by the liquidator are as follows:

(a) Accounting. As promptly as possible after dissolution and again after final winding up, the liquidator shall cause a proper accounting to be made by the Accounting Firm of the Company's assets, liabilities, and operations through the last calendar day of the month in which the dissolution occurs or the final winding up is completed, as applicable.

(b) Satisfaction of Obligations. The liquidator shall pay, satisfy or discharge from Company funds all of the debts, liabilities and obligations of the Company (including all expenses incurred in winding up and any advances described in Section 5.3); provided, however, that the liquidator may establish one or more cash escrow funds (in such amounts and for such terms as the liquidator may reasonably determine) for the payment of contingent liabilities.

(c) Distribution of Assets. All remaining assets of the Company shall be distributed to the Members as follows:

(i) the liquidator may sell any or all Company property, including to the Members;

(ii) with respect to all Company property that has not been sold, the fair market value of that property shall be determined and the Capital Accounts of Members shall be adjusted to reflect the manner in which the unrealized income, gain, loss, and deduction inherent in property that has not been reflected in the Capital Accounts previously would be allocated among Members if there were a taxable disposition of that property for the fair market value of that property on the date of distribution; and

(iii) the property of the Company shall be distributed in accordance with Section 6.1 (with no part distributed under Section 6.2).

All distributions in kind to the Members shall be made subject to the liability of each distributee for costs, expenses, and liabilities theretofore incurred or for which the Company has committed prior to the date of termination and those costs, expenses, and liabilities shall be allocated to the distributee pursuant to this Section 11.2; provided, however, that no Member shall be liable for any such Company cost, expense or liability in excess of the fair market value of the property so distributed in kind to such Member. The distribution of cash and/or property to a Member in accordance with the provisions of this Section 11.2 constitutes a complete return to the Member of its Capital Contributions and all the Company's property and constitutes a compromise to which all Members have consented within the meaning of Section 18-502(b) of the Act; provided, however, that no Member shall be deemed, under this Section 11.2(c), to have agreed to be liable for any such Company cost, expense or liability in excess of the fair market

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value of the property so distributed in kind to such Member. To the extent that a Member returns funds to the Company, it has no claim against any other Member for those funds.

11.3 Deficit Capital Accounts. No Member will be required to pay to the Company, to any other Member or to any third party any deficit balance which may exist from time to time in the Member's Capital Account.

11.4 Certificate of Cancellation. On completion of the distribution of Company assets as provided herein, the Board (or any Person or Persons as the Act may require or permit) shall file a Certificate of Cancellation with the Secretary of State of Delaware, cancel any other filings made pursuant to Section 2.5, and take such other actions as may be necessary to terminate the existence of the Company. Upon the effectiveness of the Certificate of Cancellation, the existence of the Company shall cease, except as may be otherwise provided by the Act or other applicable Law.

ARTICLE 12 GENERAL PROVISIONS

12.1 Books. To the extent required by the Act, the Company shall maintain or cause to be maintained complete and accurate records and books of account of the Company's affairs at the principal office of the Company.

12.2 Offset. Whenever the Company is to pay any sum to any Member, any amounts that such Member, in its capacity as a Member, owes the Company may be deducted from that sum before payment, after written notice to the Member describing the nature of the offset and the amount to be offset.

12.3 Notices. Except as expressly set forth to the contrary in this Agreement, all notices, requests or consents provided for or permitted to be given under this Agreement must be in writing and must be delivered to the recipient in person, by courier or mail or by facsimile, or similar transmission; and a notice, request or consent given under this Agreement is effective on receipt by the Person to receive it. Notices given by telecopy shall be deemed to have been received (a) on the day on which the sender receives answer back confirmation if such confirmation is received before or during normal business hours of any Business Day or (b) on the next Business Day after the sender receives answer back confirmation if such confirmation is received (i) after normal business hours on any Business Day or (ii) on any day other than a Business Day. All notices, requests and consents to be sent to a Member must be sent to or made at the addresses given for that Member on Schedule 1 or such other address as that Member may specify by notice to the other Members. Whenever any notice is required to be given by Law, the Certificate or this Agreement, a written waiver thereof, signed by the Person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

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12.4 Entire Agreement; Supersedure. This Agreement and any other agreements expressly mentioned herein constitute the entire agreement of the Members, and their respective Affiliates relating to the matters covered hereby and supersede all prior contracts or agreements with respect to the Company, whether oral or written.

12.5 Effect of Waiver or Consent. A waiver or consent, express or implied, to or of any breach or default by any Person in the performance by that Person of its obligations with respect to the Company is not a consent or waiver to or of any other breach or default in the performance by that Person of the same or any other obligations of that Person with respect to the Company. Failure on the part of a Person to complain of any act of any Person or to declare any Person in default with respect to the Company, irrespective of how long that failure continues, does not constitute a waiver by that Person of its rights with respect to that default until the applicable statute-of-limitations period has run. The holders of a majority of Voting Units may waive the Company's compliance with any of its covenants hereunder so long as the effect of such waiver affects all holders of Class A Units in the same manner.

12.6 Amendment or Restatement. Except for amendments that, in accordance with other terms of this Agreement, may be adopted in a manner other than as set forth in this Section 12.6, this Agreement (including the Exhibits and Schedules) may be amended or restated only by a written instrument adopted, executed and agreed to by the Company, the Members holding a majority of the Class A Units first issued to Stratfor and the Members holding a majority of the Class A Units first issued to the Morenz Member.

12.7 Binding Effect. This Agreement is binding on and inures to the benefit of the Members and their respective heirs, legal representatives, successors, and permitted assigns.

12.8 Governing Law; Venue. This Agreement is governed by and shall be construed in accordance with the Laws of the State of Delaware. The Members covenant and agree that the state courts located in Austin, Texas, or in a case involving diversity of citizenship or a federal question, the federal courts located in Austin, Texas, shall have exclusive jurisdiction of any action or proceeding under this Agreement or related to the matters contemplated by this Agreement or any agreement entered into in connection therewith.

12.9 Dispute Resolution. The parties agree to consult and negotiate in good faith to try to resolve any alleged breach of this Agreement. Other than any claim for injunctive or equitable relief, in the event of any dispute, controversy, or claim arising out of, relating to or in connection with any provision of this Agreement, or the rights or obligations of the parties hereunder, including, without limitation, disputes regarding the construction, interpretation, or implementation of this Agreement, the parties consent to arbitration as the sole and exclusive method of resolving any such dispute, controversy, or claim, as follows:

(a) The parties shall refer the disputed matter to the CEO of Stratfor and the CEO of the Morenz Member for discussion and resolution. Either party may initiate such informal dispute resolution by sending written notice of the dispute to the other parties (a

“**Notice of Deadlock**”), and within fourteen (14) days after such notice the CEOs shall meet for attempted resolution by good faith negotiations. If such CEOs are unable to resolve such dispute within thirty (30) days following the issuance of the Notice of Deadlock, then, any party shall have the right to request that the matter in dispute be resolved by binding arbitration by giving written notice of same (a “**Request for Arbitration**”).

(b) Such arbitration shall be conducted under and in accordance with the Expedited Arbitration Rules of the American Arbitration Association. Unless all of the parties affected by the alleged claims otherwise agree in writing, the arbitration shall be conducted by three (3) arbitrators, currently practicing in the field of corporate law and with at least twenty (20) years experience in the field, with one (1) arbitrator to be selected by Stratfor, one arbitrator to be selected by the Morenz Member, and with the third arbitrator to be selected by the mutual agreement of the two (2) arbitrators so chosen, failing which agreement the third arbitrator shall be selected by the President of the American Arbitration Association. The arbitration shall be conducted and all hearings shall be held in Austin, Texas. The arbitrators shall issue a final award in writing as promptly as practicable in accordance with the rules provided in this Section 12.9. Judgment on the award may be entered by any court of competent jurisdiction. Both this agreement of the parties to arbitrate and the results, determinations, findings, judgments and/or awards rendered through such arbitration by a majority of the arbitrators shall be final and binding on the parties hereto and may be specifically enforced by legal proceedings.

12.10 Severability. If a direct conflict between the provisions of this Agreement and (a) any provision of the Certificate or (b) any mandatory, non-waivable provision of the Act, such provision of the Certificate or the Act shall control. If any provision of the Act provides that it may be varied or superseded in the agreement of a limited liability company (or otherwise by agreement of the members or managers of a limited liability company), such provision shall be deemed superseded and waived in its entirety if this Agreement contains a provision addressing the same issue or subject matter. If any provision of this Agreement or the application thereof to any Person or circumstance is held invalid or unenforceable to any extent, the remainder of this Agreement and the application of that provision to other Persons or circumstances shall be enforced to the greatest extent permitted by Law.

12.11 Further Assurances. In connection with this Agreement and the transactions contemplated hereby, each Member shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of this Agreement and those transactions.

12.12 Waiver of Certain Rights. Each Member irrevocably waives any right it may have to maintain any action for dissolution of the Company or for partition of the property of the Company.

12.13 Directly or Indirectly. Where any provision of this Agreement refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be

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applicable whether such action is taken directly or indirectly by such Person, including actions taken by or on behalf of any Affiliate of such Person.

12.14 Fees and Expenses. The Company will bear or reimburse all of out of pocket fees and expenses (including legal and diligence fees and expenses) incurred Stratfor and the Morenz Member in connection with the formation of the Company, the initial capitalization of the Company on the date hereof, and the transactions contemplated by this Agreement and by the Contribution Agreement.

12.15 Counterparts. This Agreement may be executed in any number of counterparts, including facsimile counterparts, with the same effect as if all signing parties had signed the same document. All counterparts shall be construed together and constitute the same instrument.

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

COMPANY:

STRATFOR ENTERPRISES, LLC

By: Don R. Kuyken
Name: DON R. KUYKEN DALL
Title: PRESIDENT

MEMBERS:

STRATEGIC FORECASTING, INC.

By: _____
George Friedman
Chief Executive Officer

B/zy

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

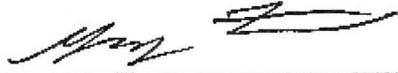
COMPANY:

STRATFOR ENTERPRISES, LLC

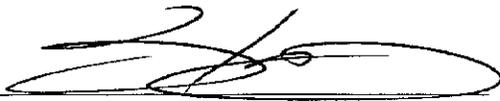
By: _____
Name: _____
Title: _____

MEMBERS:

STRATEGIC FORECASTING, INC.

By:  _____
George Friedman
Chief Executive Officer

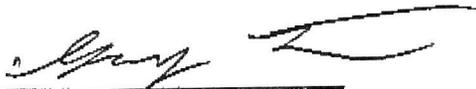
SM/STRATFOR PARTNERS, LLC

By: 
Shea Morenz

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15/24

STRATFOR PRINCIPALS:



George Friedman



Meredith Friedman

Don R. Kuykendall

Stephen M. Feldhaus

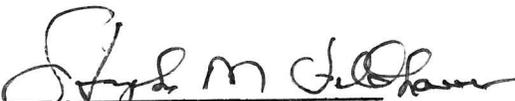
STRATFOR PRINCIPALS:

George Friedman

Meredith Friedman



Don R. Kuykendall



Stephen M. Feldhaus

STRATFOR PRINCIPALS:

SHEA MORENZ

A handwritten signature in black ink, appearing to read 'SHEA MORENZ', written over a horizontal line.

SCHEDULE 1

MEMBERS, UNITS AND INFORMATION RELATED THERETO

AS OF AUGUST 1, 2011 (the “*EXECUTION DATE*”)

Members	Number of Class A Units	Incentive Units	Fair Market Value for Capital Account Purposes	Admission Date
Strategic Forecasting, Inc. 221 W 6th Street # 400 Austin, TX 78701 Fax: (512) 744-4334	180,000		\$20,000,000	August 1, 2011
SM/Stratfor Partners, LLC 2504 Jarratt Avenue Austin, TX 78703	20,000	20,000	\$2,250,000	August 1, 2011
<u>TOTAL:</u>	200,000	20,000	\$22,250,000	

EXHIBIT A

DEFINED TERMS

“Accounting Firm” means such accounting firm as the Board shall from time to time determine.

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

“Adjusted Capital Account” means the Capital Account maintained for each Member, (a) increased by any amounts that such Member is obligated to restore (or is treated as obligated to restore under Treasury Regulation Sections 1.704-1(b)(2)(ii)(c), 1.704-2(g)(1) and 1.704-2(i)(5)), and (b) decreased by any amounts described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6) with respect to such Member.

“Affiliate” of a Person means any Person Controlling, Controlled by, or Under Common Control with such Person.

“Agreement” means this Limited Liability Company Agreement of Stratfor Enterprises, LLC, as amended and restated from time to time, including the Exhibits and Schedules hereto.

“Available Cash” means all cash, revenues and funds received by the Company from Company operations, equity offerings or a Sale Transaction, less the sum of the following, to the extent paid or set aside by the Company: (a) all principal and interest payments on indebtedness of the Company and all other sums paid to lenders; (b) all cash expenditures incurred in the operation of the Company’s business; and (c) such reserves as the Board deems reasonably necessary for the proper operation of the Company’s business and satisfaction of the Company’s debts and obligations.

“Book Liability Value” means with respect to any liability of the Company described in Treasury Regulation Section 1.752-7(b)(3)(i), the amount of cash that a willing assignor would pay to a willing assignee to assume such liability in an arm’s-length transaction. The Book Liability Value of each liability of the Company described in Treasury Regulation Section 1.752-7(b)(3)(i) shall be adjusted at such times as provided in this Agreement for an adjustment to Book Values.

“Book Value” means, with respect to any property of the Company, such property’s adjusted basis for Federal income tax purposes, except as follows:

(a) The initial Book Value of any property contributed by a Member to the Company shall be the fair market value of such property as of the date of such contribution as reasonably determined by the Board;

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(b) The Book Values of all properties shall be adjusted to equal their respective fair market values as reasonably determined by the Board in connection with (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 (other than a Capital Contribution made by all Members in proportion to the relative number of Class A Units and Class B Units held thereby) to the Company or in exchange for the performance of services to or for the benefit of the Company, (ii) the distribution by the Company to a Member of more than a de minimis amount of property (other than a distribution made to all Members in proportion to the relative number of Class A Units, Class B Units and Incentive Units held by them) as consideration for an interest in the Company, or (iii) the liquidation of the Company within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(g)(1) (other than pursuant to Section 708(b)(1)(B) of the Code); provided that adjustments pursuant to clauses (i) and (ii) above shall be made only if the Board reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members in the Company;

(c) The Book Value of property distributed to a Member shall be the fair market value of such property as of the date of such distribution as reasonably determined by the Board;

(d) The Book Value of all property shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such property pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m) and clause (g) of the definition of Profits and Losses; provided, however, that Book Value shall not be adjusted pursuant to this subparagraph (d) to the extent that an adjustment pursuant to subparagraph (b) is required in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (d); and

If the Book Value of property has been determined or adjusted pursuant to clause, (b) or (d) hereof, such Book Value shall thereafter be adjusted by the Depreciation taken into account with respect to such property for purposes of computing Profits and Losses.

“Business Day” means any day other than a Saturday, a Sunday, or a holiday on which national banking associations in the State of Texas are authorized by Law to close.

“Capital Contribution” means with respect to any Member, the amount of money and the initial Book Value of any property (other than money) contributed to the Company by the Member. Any reference in this Agreement to the Capital Contribution of a Member shall include a Capital Contribution of its predecessors in interest.

“Capital Stock” means any and all shares, interests, participations, or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests

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in a Person (other than a corporation), and any and all warrants, options, or other rights to purchase or acquire any of the foregoing.

“Class A Holder” means, as of any time of determination, any Person that is the record holder of a Class A Unit at such time.

“Class B Holder” means, as of any time of determination, any Person that is the record holder of a Class B Unit at such time.

“Code” means the United States Internal Revenue Code of 1986, as amended from time to time. All references herein to Sections of the Code shall include any corresponding provision or provisions of succeeding Law.

“Confidential Information” means any information which is currently held by the Company or its subsidiaries or is hereafter acquired, developed or used by the Company or its subsidiaries relating to their owners, capital structure, business, operations, properties or prospects of the Company, whether oral or in written form.

“Control,” including the correlative terms **“Controlling,” “Controlled by”** and **“Under Common Control with”** means possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities or any partnership or other ownership interest, by contract or otherwise) of a Person. For the purposes of the preceding sentence, control shall be deemed to exist when a Person possesses, directly or indirectly, through one or more intermediaries (a) in the case of a corporation, more than 50% of the outstanding voting securities thereof; (b) in the case of a limited liability company, partnership, limited partnership or venture, the right to more than 50% of the distributions therefrom (including liquidating distributions); or (c) in the case of any other Person, more than 50% of the economic or beneficial interest therein.

“Depreciation” means, for each Fiscal Year or other period, an amount equal to the depreciation, amortization or other cost recovery deduction allowable for Federal income tax purposes with respect to property for such Fiscal Year or other period, except that with respect to any property the Book Value of which differs from its adjusted tax basis at the beginning of such Fiscal Year or other period, Depreciation shall be an amount which bears the same ratio to such beginning Book Value as the Federal income tax depreciation, amortization, or other cost recovery deduction for such Fiscal Year or other period bears to such beginning adjusted tax basis; provided that if the adjusted tax basis of any property at the beginning of such Fiscal Year or other period is zero, Depreciation with respect to such property shall be determined with reference to such beginning value using any reasonable method selected by the Board.

“Economic Risk of Loss” has the meaning set forth in Treasury Regulation Section 1.752-2(a).

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“Eligible Investor” means each holder of Voting Units that is an “accredited investor” under Rule 501 of Regulation D of the Securities Act.

“Entity” means any Person other than a natural person.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated by the Securities and Exchange Commission thereunder.

“Exempt Units” means any (a) Units issued, sold or otherwise Transferred in connection with a Public Offering or an Internal Restructure, (b) Units distributed or set aside ratably to all Members pro rata based on their respective Units, including any distribution issued for no consideration to all Unit holders or any split of Units, (c) Units issued, sold or otherwise transferred to sellers as consideration in connection with the Company’s or any Subsidiary’s acquisition of all or substantially all of another Person or another Person’s line of business or division, or all or substantially all of a Person’s assets, in any case, by merger, consolidation, stock purchase, asset purchase, recapitalization, or other reorganization and (d) Units issued, sold or otherwise Transferred to or on behalf of the Eligible Incentive Participants including those issued, sold or otherwise Transferred pursuant to any employment agreement or arrangement, employee equity ownership programs, unit option plan, restricted unit agreement, incentive compensation plan or program or similar incentive compensation program approved by the Board.

“Expel, Expelled or Expulsion” means the expulsion or removal of a Member from the Company as a member.

“Family Member” means, with respect to any Member, (a) any individual Person related by lineal consanguinity to such Member or such Member’s spouse, (b) such Member’s spouse and the spouse of any individual described in clause (a) preceding and (c) all individual related by lineal consanguinity to any of the individuals described in clause (a) or clause (b) preceding. For purposes of this definition, (i) adopted individuals shall be considered the natural born child of their adoptive parents and (ii) lineal consanguinity is that relationship that exists between individuals of whom one is descended (or ascended) in a direct line from the other, as between son, father, grandfather, and great-grandfather.

“GAAP” means United States generally accepted accounting principles and policies as in effect from time to time.

“Initial Public Offering” means the initial sale of any class of shares of equity securities of the Company, or their replacements or substitutes pursuant to an effective registration statement under the Securities Act (other than a registration statement on Form S-8, Form S-4 or any successor forms) or other applicable legislation, regulation or rules in any applicable jurisdiction that results in the initial public sale of the equity securities and the listing or admission to trading of the equity securities on a Recognized Stock Exchange.

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“Internal Restructure” means, with respect to the Company, any re-formation, conversion, transfer of assets, merger, incorporation, liquidation or other reorganization transaction undertaken in a manner that results in the Members or their Affiliates continuing to have substantially the same direct or indirect ownership of the Company’s assets in place prior to such transaction, with essentially the same governance and protective rights available to the Members under this Agreement.

“Involuntary Transfer” means a Transfer resulting from the death of a Person or another involuntary Transfer occurring by operation of law.

“Joinder Agreement” means an agreement in form approved by the Board and pursuant to which a Person agrees to be bound by the terms of this Agreement and agrees that any Units held thereby shall be bound by the terms of this Agreement.

“Key Man Event” means George Friedman no longer being actively involved on a full-time basis in the business and affairs of the Company and its subsidiaries whether occurring because of Mr. Friedman’s death, disability, resignation, retirement, termination or because of any other reason.

“Major Action” means (whether applicable to the Company or any Subsidiary):

- (a) the Special Consent Items;
- (b) the creation of any new class or series of Units or modification of the rights, designations and preferences of any existing class or series of Units;
- (c) the issuance, repurchase or redemption of any Unit;
- (d) the grant of any Option including the terms of any Option Agreement;
- (e) the approval of any distribution in respect of any Unit under Section 6.1, Section 6.2 or otherwise;
- (f) hiring or terminating any officer or other member of senior management; establishing the employment terms applicable to any of them or any modification thereto; and approving any amendment, modification, cancellation or termination of any employment contract with any of them;
- (g) promoting any Person to an officer position or other senior management position;

- (h) establishing, amending the terms of, or entering into any forbearance agreement with respect to, any facility providing for borrowed money indebtedness;
- (i) entering into any transaction, contract, agreement or arrangement with any Member, Director or any Affiliate or Family Member of any Member or Director;
- (j) approving the Company's annual operating and capital budgets and modifications thereto;
- (k) any sale, assignment, conveyance or other disposition (including any series of related transactions) of assets or properties of the Company or any Subsidiary having a value in excess of \$250,000;
- (l) any purchase, lease or acquisition by the Company or any Subsidiary of any assets or properties in any single transaction, or a series of related transactions having a value in excess of \$250,000;
- (m) any Sale Transaction;
- (n) issuing any call request for a Capital Contribution;
- (o) commencing or settling by the Company or any Subsidiary of any lawsuit, government investigation, arbitration or other litigation;
- (p) adopting any employee benefit or welfare plan;
- (q) entering into, amending, terminating or granting any material waiver under material contract;
- (r) approving any amendment to this Agreement or the Certificate;
- (s) changing in the characterization of the Company for tax purposes;
- (t) any change in the Company's auditors or any material change in the Company's accounting policies or practices;
- (u) any voluntary dissolution of the Company or any Subsidiary;
- (v) an Initial Public Offering;
- (w) a Transfer of any Units;

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- (x) an Internal Restructure;
- (y) the creation of any subsidiary of the Company or of any previously approved subsidiary of the Company; and
- (z) any amendment to this Agreement.

“Maximum Tax Liability” means, for each Member, the product of (a) an amount determined by the Board (on an actual or estimated basis) for such Member for a completed fiscal quarter, as the case may be, equal to the sum of the portion of the Company’s net income allocated or to be allocated and guaranteed payments made or to be made to such Member for federal, state or local income tax purposes for such fiscal quarter multiplied by (b) the highest combined marginal federal, state and local income tax rates that apply to an individual residing in Austin, Texas. In determining the Maximum Tax Liability for any Member for any Fiscal Year, the Board shall take into account (i) rate differences that may apply to the character of the income so allocated, (ii) Net Losses allocated to such Member in prior Fiscal Years, which shall be deemed to reduce the amount of Net Profit allocated to such Member for the Fiscal Year at hand but only to the extent carry forward of such Net Losses to the Fiscal Year at hand is allowed under applicable tax laws and (iii) Stratfor’s net operating loss balance as of the Effective Date, which shall be deemed to reduce the amount of Net Profit allocated to Stratfor for the Fiscal Year at hand but only to the extent such net operating losses can be applied under applicable tax laws to reduce Stratfor’s Federal taxable income resulting from the Net Profit allocated to Stratfor for such Fiscal Year. Net Losses and net operating losses deemed to reduce Net Profit under clause (ii) or (iii) for any particular Fiscal Year shall not be taken into account in determining whether Net Profit in any subsequent Fiscal Year shall be reduced under either such clause.

“Member” means any Person other than the Company (a) that executes this Agreement as of the Effective Date or (b) that is hereafter admitted to the Company as a member as provided in Section 4.1(b), but such term does not include any Person who has ceased to be a Member in the Company as provided in Section 4.1(c).

“Member Nonrecourse Debt” has the meaning assigned to the term “partner nonrecourse debt” in Treasury Regulation Section 1.704-2(b)(4).

“Member Nonrecourse Debt Minimum Gain” has the meaning assigned to the term “partner nonrecourse debt minimum gain” set forth in Treasury Regulation Section 1.704-2(i)(2).

“Member Nonrecourse Deduction” has the meaning assigned to the term “partner nonrecourse deduction” in Treasury Regulation Section 1.704-2(i)(1).

“Membership Interest” means the interest of a Member, in its capacity as such, in the Company, including rights to distributions (liquidating or otherwise), allocations, information, all

other rights, benefits and privileges enjoyed by that Member (under the Act, the Certificate, this Agreement or otherwise) in its capacity as a Member and otherwise to participate in the management of the Company; and all obligations, duties and liabilities imposed on that Member (under the Act, the Certificate, this Agreement, or otherwise) in its capacity as a Member.

“Minimum Gain” has the meaning assigned to that term in Treasury Regulation Section 1.704-2(b)(2) and will be computed as provided in Treasury Regulations Section 1.704-2(d).

“Morenz Investors” means the Morenz Member and its direct and indirect Permitted Transferees.

“Net Loss” means, for each Fiscal Year or other period, the excess of the Company’s Loss over Profit.

“Net Profit” means, for each Fiscal Year or other period, the excess of the Company’s Profit over Loss.

“Nonrecourse Deduction” has the meaning assigned to that term in Treasury Regulation Section 1.704-2(b)(1).

“Permitted Transfer” means (a) an Involuntary Transfer and (b) with respect to any transferor, any Transfer to any trust, limited liability company, limited partnership or other entity having as its sole beneficiaries or owners such transferor, any spouse, parent, sibling, child or grandchild of such transferor or any combination of the foregoing, so long as such trust, limited liability company, limited partnership or other entity is controlled by such transferor.

“Person” means any natural person, limited liability company, corporation, limited partnership, general partnership, joint stock company, joint venture, association, company, trust, bank trust company, land trust, business trust, or other organization, whether or not a legal entity, and any government or agency or political subdivision thereof.

“Preemptive Right Percentage” means, as to any Eligible Purchaser, a fraction (expressed as a percentage), the numerator of which equals the number of Voting Units held of record thereby and the denominator of which equals the number of Voting Units held of record by all of the Eligible Purchasers.

“Profits” or **“Losses”** means, for each Fiscal Year or other period, an amount equal to the Company’s taxable income or loss for such Fiscal Year or other period, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments (without duplication):

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(a) Any income of the Company that is exempt from Federal income tax and not otherwise taken into account in computing Profits and Losses pursuant to this definition of “Profits” and “Losses” shall be added to such taxable income or loss;

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

(c) In the event the Book Value of any asset is adjusted pursuant to clause (b) or clause (c) of the definition of Book Value, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the Book Value of the asset) or an item of loss (if the adjustment decreases the Book Value of the asset) from the disposition of such asset and shall be taken into account for purposes of computing Profits or Losses;

(d) In the event the Book Liability Value of any liability of the Company described in Treasury Regulation Section 1.752-7(b)(3)(i) is adjusted as required by this Agreement, the amount of such adjustment shall be treated as an item of loss (if the adjustment increases the Book Liability Value of such liability of the Company) or an item of gain (if the adjustment decreases the Book Liability Value of such liability of the Company) and shall be taken into account for purposes of computing Profits or Losses;

(e) Gain or loss resulting from any disposition of property with respect to which gain or loss is recognized for Federal income tax purposes shall be computed by reference to the Book Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Book Value;

(f) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year;

(g) To the extent an adjustment to the adjusted tax basis of any asset pursuant to Code Section 734(b) is required, pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Account balances as a result of a distribution other than in liquidation of a Member’s interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or an item of loss (if the adjustment decreases such basis) from the disposition of such asset and shall be taken into account for purposes of computing Profits or Losses; and

(h) Any items that are specially allocated pursuant to Section 6.5 shall be determined by applying rules analogous to those set forth in clauses (a) through (g) hereof but shall not be taken into account in computing Profits and Losses.

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“Public Offering” means any primary or secondary public offering of equity securities of the Company for the account of the Company pursuant to an effective registration statement under the Securities Act other than pursuant to a registration statement filed in connection with a transaction of the type described in Rule 145 of the Securities Act or for the purpose of issuing securities pursuant to an employee benefit plan.

“Qualifying Units” means the Class A Units and the Incentive Units held by the Morenz Member.

“Recognized Stock Exchange” means the New York Stock Exchange, The NASDAQ Stock Market or any comparable stock exchange reasonably acceptable to the holders of the Registrable Securities.

“Registrable Securities” means, at any time, with respect to any Member, any Qualifying Units held of record by such Member until (a) a registration statement covering such Qualifying Units has been declared effective by the SEC and such Qualifying Units have been disposed of pursuant to such effective registration statement, (b) such Qualifying Units have been sold under circumstances in which all of the applicable conditions of Rule 144 (or any similar provisions then in force) under the Securities Act are met or such Qualifying Units become eligible to be sold to the public through a broker, dealer, or market maker pursuant to Rule 144 (or any similar provision then in force), other than Rule 144(b), during a single 90-day period, or (c) such Qualifying Units have been otherwise Transferred and in connection therewith the Company has delivered a new certificate or other evidence of ownership for such Qualifying Units not bearing the legend required pursuant to this Agreement or the LLC Agreement and such Qualifying Units may be resold without subsequent registration under the Securities Act. Registrable Securities shall also include any securities into which Qualifying Units are converted or exchanged for in connection with an Internal Restructure.

“Registration Expenses” means (a) all registration and filing fees, (b) fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of counsel in connection with blue sky qualifications of the securities registered), (c) printing expenses, (d) internal expenses of the Company (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties and costs and expenses relating to analyst or investor presentations, if any, or any “road show” undertaken in connection with the registration and/or marketing of the Units other than as provided in any underwriting agreement entered into in connection with such offering), (e) reasonable fees and disbursements of counsel for the Company and customary fees and expenses for independent certified public accountants retained by the Company (including expenses relating to any comfort letters or costs associated with the delivery by independent certified public accountants of a comfort letter or comfort letters), (f) the reasonable fees and expenses of any special experts retained by the Company in connection with such registration, (g) reasonable fees and expenses of up to one counsel for the Class A Holders participating in the offering (chosen by the participating Class A Holders holding a majority of the Class A Units first issued to Stratfor, (h)

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reasonable fees and expenses of up to one counsel chosen by the participating Class A Holders holding a majority of the Class A Units first issued to the Morenz Member, (i) fees and expenses in connection with any review of underwriting arrangements by the Financial Industry Regulatory Authority including fees and expenses of any “qualified independent underwriter”, (j) transfer agents’ and registrars’ fees and expenses and the fees and expenses of any other agent or trustee appointed in connection with such offering, (k) fees and disbursements of underwriters customarily paid by issuers or sellers of Units, but shall not include any underwriting discounts attributable to the sale of secondary Units, or any out-of-pocket expenses (except as set forth in clauses (g) or (h) above) of the applicable selling Members or any fees and expenses of underwriter’s counsel, and (l) the expenses and fees for listing the Units to be registered on each securities exchange on which similar securities issued by the Company are then listed.

“Resign, Resigning or Resignation” means the resignation, withdrawal or retirement of a Member from the Company. Such terms shall not include any Transfer of Units, even though the Member making a Transfer may cease to be a Member as a result of such Transfer.

“Sale Transaction” means any transaction or series of related transactions (whether such transaction occurs by a sale or exchange of assets, sale or exchange of Units or other Company interests, merger, conversion, recapitalization, other business combination or indirect sale of Units) that, after giving effect thereto, results in (a) all or substantially all of the assets of the Company being held by an entity of which 80% of the fully-diluted, direct and indirect ownership consists of Persons other than the record holders of Units immediately prior to such transaction (other than management rollover participants in such transaction and their Affiliates thereof) or (b) the record holders of the Units prior to such transaction and their Affiliates (other than management rollover participants in such transaction and their Affiliates thereof) having record ownership, directly or indirectly after the consummation of such transaction, of 20% or less (determined by the percentage of liquidating distributions the record holders of Units would receive upon a liquidation of the Company or other surviving entity immediately after consummation of such transaction) of the equity securities of the surviving or acquiring company.

“SEC” means the United States Securities and Exchange Commission.

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

“Stratcap Support Services Agreement” has the meaning ascribed to such term in the Contribution Agreement.

“Stratfor Investors” means Stratfor and its direct and indirect Permitted Transferees.

“Subsidiary” means (a) any corporation or other entity (including a limited liability company) a majority of the Capital Stock of which having ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions is at the time

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owned, directly or indirectly, with power to vote, by the Company or any direct or indirect Subsidiary of the Company or (b) a partnership in which the Company or any direct or indirect Subsidiary is a general partner.

“Transfer,” including the correlative terms **“Transferring”** or **“Transferred”**, means any direct or indirect transfer, assignment, sale, gift, pledge, hypothecation or other encumbrance, or any other disposition (whether voluntary or involuntary or by operation of law), of Units (or any interest (pecuniary or otherwise) therein or right thereto), including derivative or similar transactions or arrangements whereby a portion or all of the economic interest in, or risk of loss or opportunity for gain with respect to, Units are transferred or shifted to another Person; provided, however, that an exchange, merger, recapitalization, consolidation or reorganization involving an Internal Restructure shall not be deemed a Transfer.

“Treasury Regulations” means the regulations promulgated by the United States Department of the Treasury pursuant to and in respect of provisions of the Code. All references herein to Sections of the Treasury Regulations shall include any corresponding provision or provisions of succeeding, similar, substitute proposed or final Treasury Regulations.

“Unit Equivalent” means any Class A Unit, Class B Units or any other Membership Interest and any right, warrant, option, convertible security or exchangeable security, in each case, exercisable for or convertible or exchangeable into, directly or indirectly, any Class A Unit, Class B Unit or any other Membership Interest, whether at the time of issuance or upon the passage of time or the occurrence of some future event.

EXHIBIT B

PROVISIONS RELATING TO TRANSFERS

Capitalized terms used in this Exhibit that are not defined in this Exhibit shall have the meanings given to them in the First Amended and Restated Limited Liability Company Agreement (the “*LLC Agreement*”) to which this Exhibit is attached. Unless the context requires otherwise, all references in this Exhibit to Sections refer to the Sections of this Exhibit.

1. General Rules.

(a) No Person covered by the terms of this Exhibit B may Transfer all or any portion of its Units (including any of its Incentive Units) other than in accordance with the terms of this Exhibit B, and any attempted Transfer that is not in accordance with this Exhibit B shall be, and is hereby declared, null and void ab initio.

(b) No Member may Transfer all or any portion of its Incentive Units except in accordance with the Incentive Unit Agreement to which such Member is a party.

(c) No holder may transfer an Option to purchase a Class B Unit except in accordance with the Option Agreement to which such member is a party.

(d) George Friedman agrees not to transfer, gift, sell, assign, pledge or in any manner, other than by operation of law, dispose of any of his equity interests in Stratfor for the five year period beginning on the date hereof.

(e) Stratfor shall not transfer, sell, sell or otherwise dispose of any of its Class A Units unless it first gives the Morenz Investors the right to tag-along and participate proportionately in such sale on the same terms; provided, the Morenz Investors shall not be required to enter into any new non-compete agreement in connection with tagging along. Stratfor shall not participate in any transfer of Class A Units if the transferee refuses to include Class A Units of the Morenz Investors on these terms.

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