
LIMITED LIABILITY COMPANY AGREEMENT
OF
STRATCAP MANAGEMENT COMPANY, 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 CLASS A UNIT AGREEMENTS (AS DEFINED HEREIN).

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Schedule 1 Members and Information Related Thereto

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**LIMITED LIABILITY COMPANY AGREEMENT
OF
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A Delaware Limited Liability Company

This **LIMITED LIABILITY COMPANY AGREEMENT** of **STRATCAP MANAGEMENT COMPANY, 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 and among the Members (as defined below) and the Company.

**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.

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 “Stratcap Management Company, LLC”, and all Company business must be conducted in that name or such other names that comply with Law and as the Managing Member may select from time to time.

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

2.4 **Power and Purpose.** The Company shall have the power to engage in any lawful business permitted under the Act and to exercise all other powers necessary or reasonably connected or incidental to such purpose and business that may be legally exercised by the Company. Without limiting the foregoing power of the Company, the purpose of the Company shall be to serve as the management company of one or more pooled, multi-investment hedge, private equity or venture capital funds (or similar investment business comprised of separately managed accounts) sponsored directly or indirectly by Shea Morenz and that materially rely on the Support Services in the course of making investment decisions with respect to assets held under management by such funds or in such managed accounts (each, a **“Stratcap Fund”**).

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, to the extent 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, to the extent 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

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to be treated as a corporation for federal and, if applicable, state income tax purposes, except with the approval of the Managing Member.

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, 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 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 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,

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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; 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 Class A 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 or other Membership Interests issued thereto 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

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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 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 and other Membership Interests 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 AND STRATCAP FUNDS

4.1 *Members.*

(a) Existing Members. Each of the Morenz Member, Stratfor Enterprises, LLC ("***Stratfor***"), George Friedman and Stratfor Holdings, LLC ("***Stratfor Holdings***") is hereby admitted as a Member as of the date hereof. Such Persons are the only Members as of the date hereof. The Company hereby issues on the date hereof to each Member the number and type of Units specified for such Member on Schedule 1.

(b) Additional Members; Spouses. In addition to the Persons admitted as Members on the date hereof, the following Persons shall be deemed to be Members and shall be admitted as Members without any further action by the Company or any Member: (i) any Person to whom Units are, or a Membership Interest is, 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 Managing Member authorizes, in accordance with the terms of this Agreement, the Company to issue Units or a Membership Interest after the Execution Date. 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

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under this Agreement at such time that such Person is no longer a record owner of any Units or Membership Interest, 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 and Options.*

(a) Units; Class and Series. The Membership Interests of the Company may be issued in whole or fractional unit increments (each, a “*Unit*”), but the Company may also issue Membership Interests that are not designated as Units. From time to time, subject to Sections 11.6(a), the Company shall issue such number and class of Units or Membership Interests as the Managing Member approves from time to time; provided, the Company shall not issue any Class of Units (other than Series 1 Preferred Units), Membership Interests, or options or warrants to acquire them after the Effective Date to any Morenz Related Party without the prior approval of Stratfor Holdings, which may be given or withheld in Stratfor Holdings’s sole discretion. For purposes of clarification, the Company shall not issue any Units or Membership Interests without the Managing Member’s approval. Subject to the foregoing, Units and other Membership Interests may be issued from time to time in one or more classes or series, with such designations, preferences and rights as shall be fixed from time to time by the Managing Member. In so fixing the designations, rights and preferences of any class or series of Units or other Membership Interests, the Managing Member in its sole discretion may designate such Units or other Membership Interests as “Preferred”, “Common”, “Incentive” or any other designation, may specify such Units or other Membership Interests to be senior, junior, or *pari passu* with any Units or other Membership Interests then outstanding and may ascribe such rights, designations and preferences as the Managing Member determines in its sole discretion. Subject to the approval of the Managing Member, the Company may increase the number of authorized Units in any then existing class or series other than the number of Class A Units, Series 1 Incentive Units and Series 2 Incentive Units which shall be fixed at 900,000, 20,000 and 20,000, respectively. Upon the due authorization of the creation and/or issuance of any Units or Membership Interests in accordance with the above provisions of this Section 4.2(a), the Managing Member may amend this Agreement, subject to the provisions of Section 11.6, to the extent necessary to reflect the rights, designations and preferences of such newly created or newly issued Units or Membership Interests and to reflect the impact that such newly created or issued Units or Membership Interests have on the other Units and Membership Interests. Notwithstanding anything to the contrary, the Company shall only create and issue new Units, Membership Interests and options and warrants to acquire them in a manner that has a similar impact (whether such impact relates to dilution, being made junior to new Units or Membership Interests, voting power or otherwise) on all of the 900,000 Class A Units so that the relative rights among such 900,000 Class A Units (including the right to receive distributions and rights relating to the allocation of Net Profits and Net Losses) remain the same as they are on the date hereof. It is the desire of the Managing Member to raise additional equity capital, if any, in a manner that provides a market return for such capital without diluting the distributions rights of the Members under Section 6.1(b) or Class A Units’ voting rights as they exist on the date hereof. However, the Members acknowledge and agree that the market

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and negotiations with investors will ultimately dictate the terms applicable to any additional equity capital and that the Company shall be free (subject to Section 4.3 and the consent needed from Stratfor Holdings to issue additional Units (other than Series 1 Preferred Units), Membership Interests, or options or warrants to acquire them to Morenz Related Parties) to issue additional Units or Membership Interests to investors on market terms and as a result of negotiations with such investors even if such terms have a dilutive or other impact on the Class A Units, provided the dilutive or other impact on the Class A Units is borne equally by all Class A Units. Notwithstanding the above provisions of this Section 4.2(a) that require the consent of Stratfor Holdings to certain issuances to the Morenz Related Parties, such consent shall not be required in the following two situations: (A) the Company may issue preferred Units to any Morenz Related Party (that may be senior, pari pass or junior to other capital outstanding at time) so long as (1) the distribution rights are limited to a dollar for dollar return of capital and a 10% coupon or dividend on such contributed capital preferred liquidation (but no other equity participation right and (2) the terms of Section 4.3 are complied with and (B) the Company may issue Units for capital raising purposes that have any rights, designations and preferences to any Morenz Related Party so long as (1) such rights, designations and preferences are the result of arms-length negotiations between the Company and a third-party capital provider, (2) the Morenz Related Parties' collective subscription amount is less than 50% of the entire issue amount of such Units and (3) the terms of Section 4.3 are complied with.

(b) Options and Warrants. Upon the approval of the Managing Member and subject to the preemptive rights provisions in Section 4.3 to the extent applicable, the Company may grant options and warrant to purchase Units to portfolio managers, key employees, and other persons providing service to the Company or to the Stratcap Funds, provided, however, notwithstanding anything to the contrary in this Agreement, no option or warrants may be issued to a Morenz Related Party without the approval of Stratfor Holdings, which may be given or withheld in its sole discretion.

(c) Unit Certificates. Ownership of Units may, but need not, be evidenced by certificates similar to a customary stock certificate. As of the date hereof, Units are uncertificated, but the Managing Member may determine to certificate all or any Units at any time. The Managing Member 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
LIMITED LIABILITY COMPANY AGREEMENT
OF
STRATCAP MANAGEMENT COMPANY, LLC**

SOLD, UNLESS IT HAS BEEN REGISTERED UNDER THE SECURITIES ACT OR UNLESS AN EXEMPTION FROM 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.

(d) Unit Designations; Authorized Units.

(i) A class of Units is hereby designated as “*Class A Units*.” The Company is authorized initially to issue 900,000 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. The Class A Units issued to Stratfor Holdings on the date hereof are in exchange for the covenants of Strategic Forecasting, Inc., the sole member of Stratfor Holdings, to cause the Stratfor Principals who are officers of Strategic Forecasting, Inc. to assist in the development of the business of the Stratcap Funds to the extent such assistance is required by Stratfor’s limited liability company agreement of even date herewith (the “*Stratfor LLC Agreement*”). Strategic Forecasting, Inc. has assigned its rights to such Class A Units to Stratfor Holdings.

(ii) A class of Units is hereby designated as “*Series 1 Incentive Units*.” The Company is authorized to issue 20,000 Series 1 Incentive Units, and no more. The Company has issued such 20,000 Series 1 Incentive Units to the Morenz Member on the date hereof, and such Units have been duly authorized and validly issued. The Series 1 Incentive Units constitute “profits interests” within the meaning of Revenue Procedures 93-27 and 2001-43. The Series 1 Incentive Units are not forfeitable under any circumstances.

(iii) A class of Units is hereby designated as “*Series 2 Incentive Units*.” The Company is authorized to issue 20,000 Series 2 Incentive Units, and no more. The Company has issued such 20,000 Series 2 Incentive Units to Shea Morenz on the date hereof, and such Units have been duly authorized and validly issued. The Series 2 Incentive Units constitute “profits interests” within the meaning of Revenue Procedures 93-27 and 2001-43. The Series 2 Incentive Units are subject to forfeiture on the same terms and at the same times as the 20,000

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Incentive Units in Stratfor issued to Shea Morenz on even date herewith (the “*Stratfor Incentive Units*”), which forfeiture terms are set forth in the Incentive Unit Agreement of even date herewith between Mr. Morenz and Stratfor. For each Stratfor Incentive Unit that is forfeited to Stratfor from time to time pursuant to the terms of the Stratfor Incentive Agreement, one Series 2 Incentive Unit automatically shall be forfeited to the Company for no consideration.

(iv) A class of Units is hereby designated as “*Series 3 Incentive Units*.” The Company is authorized to issue as many Series 3 Incentive Units as the Managing Member approves from time to time. No Series 3 Incentive Unit is outstanding as of the date hereof. Upon the approval of the Managing Partner, the Company may issue Series 3 Incentive Units from time to time to portfolio managers, employees, consultants and other Persons who provide services to the Company and/or any Stratcap Fund; provided, no Series 3 Incentive Unit shall be issued to any Morenz Related Party without the approval of Stratfor Holdings, which may be given or withheld in its sole discretion. Each Series Incentive Unit shall be structured to constitute a “profits interests” within the meaning of Revenue Procedures 93-27 and 2001-43 on issuance. Series 3 Incentive Units shall be issued pursuant to separate Incentive Unit Agreements that may impose vesting, forfeiture, transfer restrictions, voting, escrow, drag-along and tag-along, repurchase and other rights and obligations (all as deemed necessary or advisable by the Managing Member) on the grantee of such Units. Each Incentive Unit Agreement shall assign a “In-the-Money Amount” to each Series 3 Incentive Unit which shall be a dollar amount (similar to an option exercise price) that indicates the point at which such Unit will participate in distributions under this Agreement.

(v) A class of Units is hereby designated as “*Series 1 Preferred Units*,” which shall not be entitled to any participate in the equity of the Company or return other than a dollar-for-dollar return of the capital contributed for such Units (i.e. similar to an interest-free loan). The Company is authorized to issue 4,250 Series 1 Preferred Units, and no more. The Company has issued such 1,000 Series 1 Preferred Units to the Morenz Member on the date hereof, and such Units have been duly authorized and validly issued. The Company is authorized to issue an additional 3,250 Series 1 Preferred Units pursuant to Section 5.1(a).

(e) Voting Rights. To the maximum extent permitted by law, the Series 1 Preferred Units, and the Incentive Units shall be non-voting. As of the date hereof, the Class A Units are the sole voting Membership Interests, and the record holders of the Class A Units shall vote on all matters submitted for approval of the Members. Other Membership Interests shall have such voting rights as the Managing Member shall determine provided the dilutive impact on the voting rights of the Class A Units is borne equally by all Class A Units.

(f) Issued and Outstanding Units and other Membership Interests; Ledger. The Company shall maintain a ledger listing all of the record holders of Units and other Membership Interests and the number, class or series of Units and other Membership Interests held thereby; provided, notwithstanding the foregoing, to maintain the confidentiality of individual holdings of Incentive Units, the Managing Member may maintain Schedule 1 in a

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manner that only lists the aggregate number of Incentive Units outstanding from time to time. A separate Incentive Unit ledger shall be maintained by the Managing Member that lists all record holder of Incentive Units. No modification to Schedule 1 for the foregoing reasons shall require the consent or approval of any Member.

(g) Safe Harbor Election. Without any further action by any Member, the Company may make an election to value any Class A Units or 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 Managing Member 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.

4.3 **Preemptive Rights.**

(a) Grant of Preemptive Rights. At any time the Company proposes to issue, sell or otherwise Transfer any Units or Membership Interests other the Exempt Interests, Units, whether on a stand-alone basis or in tandem with notes, warrants, loans or other financial accommodation, in each case, (collectively, the “**Offered Units**”), each Founding Member that is a record holder of any Class A Units 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 or otherwise a Defaulting Member (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**”

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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 Person approved by the Managing Member so long as (i) such sale is consummated within the 90-day period following the termination of the Election Period and (ii) the terms and conditions of such offering and sale are no less favorable than 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 Managing Member 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 Managing Member expressly designates such Person as an Eligible Purchaser (which the Managing Member, 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

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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 Interests” 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) 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 and other Membership Interests.*

(a) General. No Member or other holder of Units or Membership Interests shall, directly or indirectly (including as a result of a change of Control of the holder of such Units or Membership Interests), Transfer all or any portion of its Class A Units or Incentive Units or any economic benefit therein (including a Transfer pursuant to a foreclosure sale of any of the assets of such Member), without the prior written consent of the Managing Member, which may not be unreasonably withheld, conditioned, or delayed; provided, (i) the Managing Member shall not permit Mr. Morenz, the Morenz Member or Permitted Transferees thereof to Transfer any of its Class A Units, Series 1 Incentive Units or Series 2 Incentive Units prior to August 1, 2016 unless Stratfor Holdings approves such Transfer, which approval may be given or withheld in its sole discretion, (ii) the Managing Member may withhold its approval, in its sole discretion, to any Transfer by George Friedman or his Permitted Transferees prior to August 1, 2016, (iii) the Managing Member may withhold its approval, in its sole discretion, to any Transfer prior to August 1, 2016 by Stratfor Holdings or Stratfor if such Transfer would reduce Mr. Friedman’s indirect ownership in the 180,000 Class A Units issued to Stratfor Holdings or the 45,000 Class A Units issued to Stratfor and (iv) the restrictions in this sentence shall not apply to Permitted Transfers, which are covered in Section 4.4(e). In approving any Transfer, the Managing Member may require the transferor and transferee to enter into transfer documentation acceptable to the Managing Member (including an instrument whereby the transferee is admitted as a Members and agrees that it and its Units and other Membership Interests shall be bound by this Agreement) and deliver evidence satisfactory to the Managing Member that such Transfer will comply with applicable laws including applicable securities laws. Transfers in violation of this Section 4.4 shall be void *ab initio*.

(b) Drag-Along Right. Notwithstanding anything to the contrary contained in this Agreement, in the event the Morenz Member receives an Offer from any Person or Persons to purchase from the Morenz Member all or a majority of the Class A Units in the Company owned by the Morenz Member, and in the further event the Morenz Member, in its sole election and in its sole discretion, sends a written notice (the “**Drag-Along Notice**”) to the other Members specifying the name of the purchaser, the consideration payable per Class A Unit, a

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summary of the material terms of such proposed purchase, and the intent of the Morenz Member to accept such offer, all of the other holders of Class A Units shall be obligated to (i) sell a portion of their Class A Units equal to the proportionate number of Class A Units being sold by the Morenz Member, free and clear of any and all Encumbrances, in the transaction contemplated by the Drag-Along Notice on the same terms and conditions as the Morenz Member (without being required to pay any of the costs of the transaction expenses associated with such transaction or to provide any representations or warranties or indemnities other than with respect to authority, enforceability, no conflicts, ownership, and lack of Encumbrances), and (ii) otherwise take all necessary action to cause the consummation of such transaction, including voting their Class A Units in favor of such transaction and not exercising any appraisal rights in connection therewith. The other Members further agree to take all actions (including executing documents) in connection with consummation of the proposed transaction as may reasonably be requested of them by the Morenz Member.

(c) Tag-Along Right. Notwithstanding anything to the contrary contained in this Agreement, in the event the Morenz Member receives an Offer from any Person or Persons to purchase from the Morenz Member all or a majority of the Class A Units in the Company owned by the Morenz Member, or a number of the voting interests in the Morenz Member that would result in a Person not a Morenz Related Party (or its Permitted Transferees) being in Control of the Morenz Member, and the Morenz Member or the holders of the affected voting interests in the Morenz Member intend to accept such offer, the Morenz Member shall be obligated to send a written notice (the ***“Intent to Accept Notice”***) to the Founding Members and their Permitted Transferees specifying the name of the purchaser, the consideration payable per Class A Unit (or the deemed consideration payable per Class A Unit in the case of a sale of voting interests in the Morenz Member), a summary of the material terms of such proposed purchase, and the intent of the Morenz Member (or the holders of affected voting interests in the Morenz Member) to accept such offer. If any of the Founding Member wishes to participate in such sale alongside the Morenz Member or the sellers of interests in the Morenz Member, the Founding Member wishing to participate must notify the Morenz Member within 15 days of receiving the Intent to Accept Notice (the ***“Tag Acceptance Notice”***). Failure to provide such notice within such 15-day period shall be deemed to be a Founding Member’s election not to participate. If the Morenz Member receives a Tag Acceptance Notice from any Founding Member (each, an ***“Electing Member”***), the Morenz Member shall take such actions as are required to enable such electing member to sell in such transaction the same proportion of its Class A Units as the Morenz Member sells (or is deemed to have sold) on the same terms as apply to the Morenz Member. The Morenz Member (or sellers of the Morenz Member) and the Electing Members shall bear their pro rata share of transaction fees and expense arising from such sale.

(d) Right of First Refusal. A Member other than the Morenz Member desiring to Transfer some or all of its Class A Units (the ***“Offering Member”***) to a third party (the ***“Offeror”***) in a Transfer that is not (i) to a Permitted Transferee, (ii) a Transfer pursuant to the drag-along or tag-along provisions in Section 4.4(b) or Section 4.4(c) or (iii) a Transfer

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pursuant to the valid exercise of registration rights granted under this Agreement may do so only if the approval required under Section 4.4(a) has been obtained, if the third-party offer is a bona fide offer to purchase (the “**Offer**”) and if the following provisions are complied with. The Offering Member shall give written notice to the Company and to the Founding Members of its intention to Transfer its Units (“**Member Offer Notice**”), identifying the number of Class A Units it desires to Transfer (the “**ROFR Units**”), the proposed purchase price per Unit and the name of the Offeror and attaching an exact copy of the Offer. The Company shall have the first right to purchase all and only all of the Offered Units at the proposed purchase price per Unit contained in the Offer. The Company shall exercise this right to purchase by giving written notice (the “**Company Election Notice**”) to the Offering Member (with a copy thereof to each of the other Members) within 15 days after receipt of the Member Offer Notice that the Company elects to purchase all of the Offered Units. If the Company does not timely elect to purchase all of the Units which the Offering Member proposes to sell within such 15-day election period, (A) the Company shall have no right to purchase any of such Units, (B) the Offering Member shall notify the Founding Members that the Company has declined to purchase the ROFR Units and (C) the Founding Members shall then have the right, exercisable for the 15-day period following the date the notice in clause (B) preceding is furnished, to purchase their pro rata share (based on the number of Class A Units held by each of them) of the ROFR Units on the same terms and conditions set forth in the Offer; provided, if any Founding Member does not purchase its full pro rata share of the ROFR Units, the Morenz Member shall have the right to purchase such remaining ROFR Units. If all of the ROFR Units have not been agreed to be purchased by the Company and/or the Founding Members pursuant to the preceding ROFR provisions, the Company and the Founding Members shall have no right to purchase any of such Units, and the Offering Member may sell the ROFR Units to the Offeror on the same terms as set forth in the Offer within the 90 day period following the last 15-day election period described above. As a condition to any Transfer, any transferee shall agree to be bound by this Agreement and to execute such documents in connection therewith that may be required by the Managing Member and to deliver evidence satisfactory to the Managing Member that such Transfer is in compliance with applicable laws including applicable securities laws.

(e) Permitted Transferees. The transfer restrictions set forth above in this Section 4.4 shall not apply to (i) transfers by will or the laws of descent and distribution resulting from the death of a Member, (ii) any transfer for estate planning purposes to persons immediately related to the Member by blood, marriage, or adoption, or (iii) any trust solely for the benefit of the Member and/or the persons described in the preceding clause, provided, however, with respect to each of the transfers described in clauses (i), (ii), and (iii) of this sentence, that prior to such transfer, each permitted transferee or the trustee or legal guardian for each permitted transferee (a “**Permitted Transferee**”) agrees to enter into transfer documentation acceptable to the Managing Member (including an instrument whereby the Permitted Transferee is admitted as a Member and agrees that it and its Units and other Membership Interests shall be bound by this Agreement) and deliver evidence satisfactory to

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the Managing Member that such Transfer will comply with applicable laws including applicable securities laws.

(f) **Defaulting Members.** In the event a Member is a Defaulting Member, such Member shall be deemed to have offered all of his or its Class A Units for purchase by the Company at the Defaulting Member Purchase Price, and the Company shall have the right (but not the obligation) to purchase all and only all of such Units at the Defaulting Member Purchase Price. If the Company wished to exercise this purchase right, it must do so by giving written notice to the Defaulting Member (with a copy thereof to each of the other Founding Members) within thirty (30) days after the final, non-appealable judgment of a court or an arbitrator that finds such Member to be a Defaulting Member (the “**Company Election**” and the “**Company Election Period**”) of its election to purchase all of the Class A Units of the Defaulting Member. If the Company does not timely elect to purchase all of the Class A Units of the Defaulting Member, the Company shall have no right to purchase any of such Units. Upon a timely election, (i) the Company and the Defaulting Member shall determine the Defaulting Member Purchase Price or, in the absence of agreement, the Defaulting Member Purchase Price shall be determined by arbitration pursuant to Section 11.9, which shall be payable, less any Permitted Offset and without interest, in a single installment on the earlier of (a) the seventh anniversary of the date of the final, non-appealable judgment of a court or an arbitrator that finds such Member to be a Defaulting Member and (b) the date the Company sells all or substantially all of its assets or the date an equity sale occurs that results in a Person (other than the Morenz Related Parties) Controlling the Company, and (ii) the Company shall execute and deliver to the Defaulting Member the Promissory Note attached hereto as Exhibit B.

4.5 **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).

4.6 **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.

4.7 **Sharing of Stratcap Economics.** In exchange for Stratfor’s and the Stratfor Principals’ (collectively, the “**Service Providers**”) commitments to provide certain support services to establish, support, operate and expand the Stratcap Funds and the continuing provision of such services in accordance with the Support Services Agreement and the Stratfor LLC Agreement, the Company has issued Stratfor 45,000 Class A Units on the date hereof and Stratfor Holdings 180,000 Class A Units on the date hereof. In exchange for George Friedman’s agreement to serve as the initial Chairman of the Company, the Company has issued George Friedman 45,000 Class A Units on the date hereof. As Stratcap Funds are formed from time to time, additional management companies or carried interest vehicles are likely to be formed to receive the benefit of management fee income and incentive and carried interest payments (the “**Stratcap Economic Entities**”). As long as the Service Providers are not Defaulting Members,

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the Company will ensure that Stratfor, Stratfor Holdings, and George Friedman are granted interests in the Stratcap Economic Entities that replicate the 270,000 Class A Units granted to Stratfor, Stratfor Holdings, and George Friedman by the Company (taking into account the dilutive effect of the Series 1 Incentive Units and Series 2 Incentive Units). Stratfor, Stratfor Holdings, George Friedman, the Morenz Members, and Shea Morenz acknowledge and agree that such 270,000 Class A Units issued by the Company and the interests granted in future Stratcap Economic Entities to Stratfor, Stratfor Holdings, and George Friedman, shall be pari passu with the 630,000 Class A Interests to be granted to the Morenz Member and shall be subject to the same dilutive effect caused by the Series 1 Incentive Units and the Series 2 Incentive Units. In other words, the intent is to replicate in the Additional Stratcap Entities the relative economics and legal rights and obligations that Mr. Friedman, Stratfor, Stratfor Holdings, Mr. Morenz and the Morenz Member have among themselves under this Agreement by reason of this Agreement and their Class A Units, Series 1 Incentive Units and Series 2 Incentive Units. Ownership interests granted to Mr. Friedman, Stratfor, Stratfor Holdings, Mr. Morenz and the Morenz Member in future Stratcap Economic Entities shall, like the economics relating to the Class A Units, Series 1 Incentive Units and Series 2 Incentive Units, be subject to dilution by and subordination to other ownership interests in such Stratcap Economic Entities, provided, however, that no ownership interests in any such Stratcap Economic Entities (other than ownership interest equivalent to the Series 1 Preferred Units herein, preferred units issued under the circumstances and subject to the same conditions as described in this last sentence of Section 4.2(a), and the Class A Units and Incentive Units being granted to the Morenz Member in the Company hereunder) may be granted to any Morenz Related Party without the prior approval of Stratfor Holdings, which may be given or withheld in Stratfor Holdings's sole discretion. Distributions granted to Stratfor and Stratfor Holdings in future Stratcap Economic Entities shall, like distributions under this Agreement in respect of Stratfor's and Stratfor Holdings's Class A Units, not be made at any time Stratfor is a Defaulting Member in the same manner and to the same extent as provided herein. Notwithstanding the above terms of this Section 4.7, this Section 4.7 shall not entitle Stratfor to any additional interest in the Company. Notwithstanding anything to the contrary in this Section 4.7 or elsewhere in this Agreement, other than in the second sentence next following, Stratfor's, and Stratfor Holdings's, and George Friedman's rights to future ownership only apply to future Stratcap Economic Entities and only if at the time of the formation of each Stratfor Economic Entity Stratfor is not a Defaulting Member. These rights do not apply to any other business unrelated to the business of the Company or of the Stratcap Funds. Notwithstanding anything to the contrary in this Agreement, the termination of the Support Services Agreement for any reason other than a termination that causes Stratfor to be a Defaulting Member shall not affect any of the rights of Stratfor, Stratfor Holdings, and George Friedman pursuant to the terms of this Agreement, including without limitation, the rights to distributions and the right to participation in the ownership of future Stratcap Economic Entities. **The Service Providers acknowledge and agree that the Morenz Related Parties have engaged and are expected to engage in, have ownership interests in and have management responsibilities with respect to other businesses unrelated to the Stratcap Funds, and the Company and the other Member renounce such other businesses**

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and agree that the Morenz Related Parties have no obligations whatsoever to refer such business opportunities to the Company or the other Members.

4.8 **Registration Rights.** Each Founding 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 the Members acquiring their Class A Units, the Company has agreed, and hereby confirms its agreement, to grant the Members 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 11.16. 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 the Founding Members' 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 4.8 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 Founding 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 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

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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.* George Friedman, Stratfor, and Stratfor Holdings, as a group, and Mr. Morenz and the Morenz Member, 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 Managing Member, 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 Managing Member if the Managing Member 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 4.8(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.

(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 any exercise of demand registration rights under Section 4.8(b)(i), from a primary offering (other than the Initial Public Offering, which is covered in Section 4.8(a)) by the Company or from the exercise of demand rights under Section 4.8(a)(iii). Such

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procedures will be similar to those in Section 4.8(a) except that (A) in connection with any Public Offering initiated by a Member's 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 4.8(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 4.8(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 Managing Member, 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 4.8(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 Managing Member if the Managing Member 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).

(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

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(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 4.8(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 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

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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 4.8 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.

ARTICLE 5 CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS

5.1 *Capital Contributions.*

(a) The Morenz Member's Existing and Additional Contributions. The Morenz Member has made a cash Capital Contribution as of the date hereof in the amount of \$1,000,000 in exchange for 1,000 Series 1 Preferred Units. No other Member has made a Capital Contribution as of the date hereof. The Morenz Member shall make, or cause other Persons to make, additional Capital Contributions, if necessary, to fund the Company's operating losses (*i.e.*, expenses in excess of receipts) incurred during the two-year period commencing on the date hereof; provided, notwithstanding the foregoing or anything else contained in this Agreement, (i) the aggregate obligation of the Morenz Member to make additional Capital Contributions to fund such operating losses (or to cause other Persons to do so) shall not exceed \$3,250,000 and (ii) the funding obligations under this Section 5.1(a) shall terminate at any time the Support Services are not being provided for reasons other than those set forth in Section 14.2 of the Support Services Agreement. For each \$1,000 of additional Capital Contributions made pursuant to this Section 5.1(a), the Company shall issue the Contributor one Series 1 Preferred Unit.

(b) Guarantee of Shea Morenz. Shea Morenz unconditionally guarantees the obligation of the Morenz Member to make the additional Capital Contributions of \$3,250,000 in accordance with the provisions of, and subject to the limitations of, Section 5.1(a).

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(c) Subsequent Contributions. Other than the additional Capital Contributions provided for in Section 5.1 (a) hereof, 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 its Capital Contributions. An unrepaid Capital Contribution is not a liability of the Company or of any Member.

5.3 ***Advances by Members***. Advances of monies by any Member (including the Morenz Member) to the Company are not void or voidable but must be approved by the Managing Member. Advances made by a Member, including a Morenz Related Party, shall be on terms no less favorable to the Company than terms generally available in an arms-length transaction at such time. No Member shall be required to make any advances to the Company. No advances may be made to the Company during the first two (2) years from the date hereof unless and until a total of additional Capital Contributions of \$3,250,000 have been made (or have caused to be made) by the Morenz Member.

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 Transfer a Membership Interest or Units that has been approved by the Managing Member, the Capital Account of the transferor shall become the Capital Account of the transferee to the extent it relates to the transferred Membership Interest or Units in accordance with Section 1.704-1(b)(2)(iv)(1) 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 Managing Member 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.** Available Cash and other property shall be distributed to the Members solely at such times and in such amounts as the Managing Member 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 Managing Member to be available for distribution (“**Distributable Cash**”) shall be distributed as follows:

(a) **Return of Capital to Holders of Series 1 Preferred Units.** First, Distributable Cash shall be distributed to the holders of Series 1 Preferred Units until the Company has distributed an aggregate amount equal to \$1,000 per Series 1 Preferred Unit outstanding.

(b) **Profit Distributions.** Second, after the Company has made the aggregate distributions required under Section 6.1(a), remaining Distributable Cash shall be apportioned (but not distributed) in respect of the outstanding Class A Units and In-the-Money Incentive Units in proportion to the number of Class A Units and In-the-Money Incentive Units then outstanding; provided, (i) any amount distributed to a Member pursuant to Section 6.2(a) shall be deemed an advance of amounts distributable to such Member under this Section 6.1(b) and (ii) before any distributions are made to such Member under this Section 6.1(b), the amount that would have been distributed to such Member under this Section 6.1(b) 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); provided, the Series 1 Incentive Units and the Series 2 Incentive Units are not In-the-Money Incentive Units. For purposes of the preceding sentence, only distributions made after an Incentive Unit is issued shall be counted in determining the point at which such Incentive Unit (other than the Series 1 Incentive Units and the Series 2 Incentive Units) becomes an In-the-Money Incentive Units. Amounts apportioned to the 180,000 Class A Units first issued by the Company to Stratfor Holdings

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(regardless of whether such Units are then held by Stratfor Holdings or other Persons) shall then be distributed pro rata in respect such 180,000 Class A Units and the number of Series 1 Incentive Units and Series 2 Incentive Units then outstanding. For example, if \$1 million is apportioned to the 180,000 Class A Units issued to Stratfor Holdings, such \$1 million would be distributed pro rata among such 180,000 Class A Units, 20,000 Series 1 Incentive Units and such number of the 20,000 Series 2 Incentive Units that are outstanding at such time. Amounts apportioned to the other Class A Units and to In-the-Money Incentive Units shall be distributed to the record holders thereof.

6.2 *Other Distribution Provisions.* Notwithstanding anything to the contrary in Section 6.1:

(a) At least two Business Days before the earlier of each estimated individual or corporate 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 Managing Member 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 Managing Member, 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(a) shall be distributed to the Members in proportion to each Member's full quarterly Maximum Tax Liability. Any amount distributed to a Member pursuant to Section 6.2(a) shall be deemed an advance of amounts distributable to such Member under Section 6.1(b).

(b) 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.

(c) 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 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 for all purposes under this Agreement.

(d) For purposes of Sections 6.1, 6.2, 6.3, 6.4 and 6.5, no distributions or allocations should be made in respect of the 180,000 Class A Units first issued to Stratfor Holdings or the 45,000 Class A Units issued to Stratfor from and after the date one of them becomes a Defaulting Member, and such Class A Units shall be deemed not outstanding except

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for purposes of Section 4.4(f), provided, however, that during the Company Election Period, no distributions or allocations shall be made by the Company, and if the Company does not timely elect to purchase all of the Class A Units held by any Defaulting Member within the Company Election Period, such Defaulting Member's Class A Units shall be deemed to be outstanding at all times and its right to allocations and distributions shall be restored *ab initio* as if it had never ceased.

6.3 *Allocations of Net Profits and Net Losses.* Subject to Section 6.4(d), Net Profits and Net Losses for each Fiscal Year or in the sole discretion of the Managing Member, 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 6.4 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 Class A Units and Incentive Units outstanding at the end of the day immediately following the end of such Fiscal Year were vested 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).

6.4 *Regulatory Allocations.* Subject to Section 6.4(d), 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 6.4(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 6.4(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 6.4(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

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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 6.4(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 6.4(b) is intended to constitute a 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 6.4(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 held thereby, with the allocation to Stratfor Holdings with respect to its 180,000 Class A Units initially issued to it being further allocated between Stratfor Holdings, the Morenz Member and Mr. Morenz pro rata with respect to such 180,000 Class A Units and the number of Series 1 Incentive Units and Series 2 Incentive Units then outstanding.

(e) Notwithstanding any provision hereof to the contrary except Section 6.4(a) and Section 6.4(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 6.4(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 6.4(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 6.4 have been tentatively made as if this Section 6.4(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

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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.

6.5 *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 6.5.

(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 Managing Member. 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 6.6 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.

6.6 *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.

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(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 *Managing Member; Officers.*

(a) The Company shall be managed solely by the Managing Member except for matters that are expressly delegated to or reserved for the consent or approval of the Members at large. Except for such expressly delegated or reserved matters, the Managing Member shall have full and complete authority, power and discretion to manage and control the business, affairs and properties of the Company, to make all decisions regarding those matters, and to perform any and all other acts or activities customary or incident to the management of the Company's business. Any actions taken by the Managing Member on behalf of the Company shall constitute the act of and shall serve to bind the Company. No Member other than the Managing Member shall have the authority to bind the Company.

(b) The Managing Member may designate officers of the Company from time to time and the authority delegated to each officer. The Managing Member shall serve as the President of the Company. Initially, George Friedman shall serve as the Chairman of the Company. The Managing Member may name a different Chairman at any time and in its sole discretion.

7.2 *Designation of Managing Member.* The Morenz Member is hereby designated as the Managing Member. From time to time, the Morenz Member may designate another Person, individual or entity, to serve as the Managing Member. No Person may be removed from serving as the Managing Member unless such removal is approved by the Morenz Member.

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.

(b) Quorum; Required Vote for Member Action; Adjournment of Meetings. Except as expressly provided otherwise by this Agreement, the Majority Holders, present in person or represented by proxy thereat, shall constitute a quorum at any such meeting for the transaction of business, and the affirmative vote of the holders of Membership Interests that carry a majority of all votes ascribed to all Membership Interests present or represented by proxy at such meeting shall constitute the act of the Members. The Members present at a duly

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organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of sufficient Members to destroy the quorum.

(c) Annual Meetings. The Company shall not be required to hold annual meetings of Members unless and to the extent required by applicable law.

(d) Non-Voting Members. Notwithstanding anything to the contrary in this Section 6.3, to the maximum extent permitted by Law, the Company is only required to send notices of meetings to each Member who holds of record a Class A Unit and is not a Defaulting Member.

(e) Waiver of Notice Through Attendance. Attendance of a Member at such meeting (including attendance by telephone) 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 grounds that the meeting is not lawfully called or convened.

(f) Action by Written Consent. Any action required or permitted to be taken at a meeting may be taken without a meeting and without a vote if a consent or consents in writing, setting forth the action so taken, is signed by the Members having not fewer than the minimum number of votes that would be necessary to take the action at a meeting at which all of the Members entitled to vote on the action were present and voted. Notice of actions taken by written consent shall be delivered to the other Members no later than the second Business Day following the date the requisite consent is obtained.

(g) Meetings by Telephone. The Members 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 the Members participating by conference telephone, video conference or similar communications equipment shall be given full effect.

7.4 ***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. 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.

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ARTICLE 8
EXCULPATION AND INDEMNIFICATION

8.1 **Exculpation.** To the fullest extent permitted by the Act, none of the Managing Member (including by acting as the Tax Matters Partner), the Chairman, any officer of the Company, the Founding Members and the Stratfor Principals (each, a “**Covered Person**”) shall be personally liable to the Company or the Members for damages except to the extent such there shall have been a final judgment (as to which no further appeal may be taken) or other final adjudication adverse to any such Person that establishes such Person’s acts or omissions involved a breach of this Agreement, gross negligence or willful misconduct. Without limiting the foregoing, the foregoing Persons may rely upon the advice of counsel, independent accountants and other experts selected by any such Person in good faith and upon written or telephonic communications that they believe to be genuine and correct and sent or made, as the case may be, by the proper party or parties and shall not be liable for any action taken or omitted to be taken in good faith in reliance thereon.

8.2 **Indemnification.** Each Covered 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 by reason of the fact that such Person was acting for or on behalf the Company (hereinafter a “**Proceeding**”), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, (individually, an “**Indemnified Party**”, and collectively, the “**Indemnified Parties**”), shall be, except as permitted below in this Section 8.2, indemnified by the Company to the fullest extent permitted by the Delaware General Corporation Law, 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 attorneys’ fees) actually incurred by such Indemnified Party in connection with such Proceeding, and indemnification under this Article 8 shall continue as to an Indemnified Party who has ceased to serve in the capacity which initially entitled such Indemnified Party to indemnity hereunder. Notwithstanding the foregoing, in no event shall the Company be obligated to indemnify such Indemnified Party to the extent there shall have been a final judgment (as to which no further appeal may be taken) or other final adjudication adverse to such Indemnified Party that establishes that the Indemnified Party’s acts or omissions involved a breach of this Agreement, gross negligence or willful misconduct.

8.3 **Advance Payment.** The right to indemnification conferred in this Article 8 shall include the right to be paid or reimbursed by the Company the reasonable expenses incurred by an Indemnified Party 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 Indemnified Person’s ultimate entitlement to indemnification; provided, however, that the payment of such expenses incurred by any such Indemnified Party in advance of the final

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disposition of a Proceeding shall be made only upon delivery to the Company of a written affirmation by such Indemnified Party of its good faith belief that it has met the standard of conduct necessary for indemnification under this Article 8 and a written undertaking, by such Indemnified Party, to repay all amounts so advanced if it shall ultimately be determined that such Indemnified Party is not entitled to be indemnified under this Article 8 or otherwise.

8.4 ***Indemnification of Employees and Agents.*** The Company, by adoption of a resolution of the Managing Member, 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 authorized persons and authorized signatories under this Article 8.

8.5 ***Appearance as a Witness.*** Notwithstanding any other provision of this Article 8, the Company may, by adoption of a resolution of the Managing Member, pay or reimburse expenses incurred by an authorized person or authorized signatories in connection with, and in the case of the Stratfor Principals and their Affiliates shall pay or reimburse expenses incurred 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.

8.6 ***Nonexclusivity of Rights.*** The right to indemnification and the advancement and payment of expenses conferred in this Article 8 shall not be exclusive of any other right that an authorized person or other Person indemnified pursuant to this Article 8 may have or hereafter acquire by consent of the Managing Member.

8.7 ***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 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.

8.8 ***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").

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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 8, 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 8, 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 8 after the application of Section 8.11(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

(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 8.11(a) and 8.11(b).

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 8 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 8.11.

8.9 ***Insurance.*** The Company may purchase and maintain insurance, at its expense, to protect itself and any Person who is or was serving as a Managing Member, authorized person, employee or agent of the Company.

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ARTICLE 9
TAX, ACCOUNTING, BOOKKEEPING AND RELATED PROVISIONS

9.1 **Reports.** The Company shall deliver the following reports and information to Stratfor, Stratfor Holdings and George Friedman:

(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 Managing Member 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;

(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

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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.

9.2 **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.

9.3 **Tax Returns.** The Company shall prepare and timely file all tax returns and reports required to be filed by the Company. 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.

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9.4 ***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.

9.5 ***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);

(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 Managing Member 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.

9.6 ***Tax Matters Member.***

(a) Designation by the Managing Member. The "tax matters partner" of the Company pursuant to Section 6231(a)(7) of the Code shall be the Managing Member. 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,

LIMITED LIABILITY COMPANY AGREEMENT
OF
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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 Managing Member, 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 Managing Member. 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 Managing Member 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 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.

9.7 ***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 Managing Member may determine. The Company shall not commingle the Company's funds with the funds of any Member or any Affiliate of a Member.

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9.8 **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 10 DISSOLUTION, WINDING-UP AND TERMINATION

10.1 **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 Managing Member; 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.

10.2 **Winding-Up and Termination.** On the occurrence of a Dissolution Event, the Managing Member 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 Company expense, including reasonable compensation to the liquidator if approved by the Managing Member. Until final distribution, the liquidator shall continue to operate the Company properties with all of the power and authority of the Managing Member. 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 (as mutually determined by the Morenz Member and a majority of the Stratfor Principals or by an independent third party liquidator) 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.

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 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.

10.3 ***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.

10.4 ***Certificate of Cancellation.*** On completion of the distribution of Company assets as provided herein, the Managing Member (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

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Cancellation, the existence of the Company shall cease, except as may be otherwise provided by the Act or other applicable Law.

ARTICLE 11 GENERAL PROVISIONS

11.1 **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.

11.2 **Offset.** Whenever the Company is to pay any sum to any Member or an Affiliate thereof, any amounts that such Member owes to the Company or any other Member, whether under this Agreement, the Support Services Agreement, the Contribution Agreement or other agreement relating to the Company or Stratfor Enterprises, LLC (with respect to each Member, a "**Permitted Offset**") 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. Stratfor and Stratfor Holdings and any other Person that receives Class A Units by, through or under either of them shall be considered Affiliates of one another for purposes of this section.

11.3 **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.

11.4 **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. Notwithstanding the foregoing or anything to the contrary in this Agreement, to the extent the provisions of this Agreement conflict with or contradict the provisions of Section 8.5 of the Stratfor LLC Agreement, the provisions of this Agreement shall control.

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11.5 ***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.

11.6 ***Amendment or Restatement.***

(a) **Units and Membership Interests.** Notwithstanding anything to the contrary in this Agreement, the Managing Member may amend or restate this Agreement from time to time without the consent of any other Member to create or modify classes or series of Units or Membership Interests so long as the rights, obligations, designations and preferences of such newly created or newly modified Units or Membership Interests would, when issued, have the same economic (e.g. dilution or subordination), governance and other impact on all of the Class A Units so that, even if such newly created or modified Units and Membership Interests dilute, subordinate or otherwise impact the Class A Units, the relative economic, governance and other rights of the Class A Units remain, among themselves, the same as on the date hereof. For purposes of clarification, the creation or modification of Units and Membership Interests is governed by this Section 11(a), but other provisions of this Agreement (such as Section 4.2 and Section 4.3) govern (and in certain cases, restrict) the Managing Member's authority to issue newly created or modified Units and Membership Interests.

(b) **Other Purposes.** For purposes other than those covered in Section 11.1(a), the terms and provisions of this Agreement may be modified or amended at any time and from time to time by the Managing Member; provided, any amendment that adversely affects the rights of a holder of Class A Units or Founding Members in a manner that is discriminatory compared to the manner by which such amendment affects other holders of Class A Units or Founding Members shall also require the consent of Stratfor Holdings.

11.7 ***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.

11.8 ***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.

LIMITED LIABILITY COMPANY AGREEMENT
OF
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11.9 **Dispute Resolution.** The Members 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 the party who has initiated a Notice of Deadlock, one arbitrator to be selected by the holders of a majority of the Class A Units held by the other parties, 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.

11.10 **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.

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11.11 **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.

11.12 **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.

11.13 **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 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.

11.14 **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.

11.15 **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) reasonably permitted by the Managing Member. The Members agree that breach of the provisions of this Section 11.15 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 11.15. Accordingly, the Members agree that the provisions of this Section 11.14 may be enforced by specific performance.

LIMITED LIABILITY COMPANY AGREEMENT
OF
STRATCAP MANAGEMENT COMPANY, LLC

11.16 *Specific Performance.* The Members agree that breach of the provisions of this Agreement that reflect the Agreement of the parties contained in Section 8.5 of the Stratfor LLC Agreement 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, Stratfor, the Stratfor Principals, Morenz, and the Morenz Members agree that the provisions of this Agreement that reflect the Agreement of the parties contained in Section 8.5 of the Stratfor LLC Agreement may be enforced by all available remedies at law or in equity including specific performance.

11.17 *Internal Restructure.*

(a) The Company, upon the approval of the Managing Member, 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 11.17, that has been approved by the Managing Member. 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 11.17) 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 Class Units and Incentive Units, relative pro rata distribution rights among the holders of Class A Units and Incentive Units, pre-emptive rights (except in connection with a Public Offering of the Company), those provisions granting the Managing Member authority to manage the affairs of the Company, 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

LIMITED LIABILITY COMPANY AGREEMENT
OF
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in connection with consummating an Internal Restructure (in accordance with this Section 11.17) 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 11.17, 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 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.

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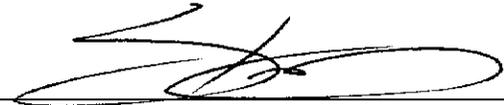
**LIMITED LIABILITY COMPANY AGREEMENT
OF
STRATCAP MANAGEMENT COMPANY, LLC**

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

COMPANY:

**STRATCAP MANAGEMENT COMPANY,
LLC**

By: _____

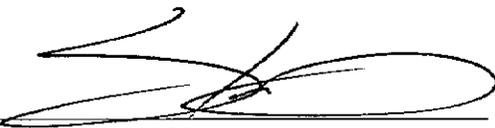


Shea Morenz
Chief Executive Officer

**LIMITED LIABILITY COMPANY AGREEMENT
OF
STRATCAP MANAGEMENT COMPANY, L.L.C.**

MEMBERS:

SM/STRATFOR PARTNERS, LLC

By: 
Shea Morenz

**LIMITED LIABILITY COMPANY AGREEMENT
OF
STRATCAP MANAGEMENT COMPANY, LLC**

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

COMPANY:

**STRATCAP MANAGEMENT COMPANY,
LLC**

By: _____
Shea Morenz
Chief Executive Officer

MEMBERS:

SM/STRATFOR PARTNERS, LLC

By: _____
Shea Morenz

STRATFOR ENTERPRISES, LLC

By: _____
George Friedman, CEO

STRATFOR HOLDINGS, LLC

By: _____
George Friedman, CEO

George Friedman

SCHEDULE 1

MEMBERS AND INFORMATION RELATED THERETO

AS OF AUGUST 1, 2011

Members	Class A Units	Admission Date
SM/Stratfor Partners, LLC <hr/> <hr/> <hr/>	630,000	August 1, 2011
Stratfor Enterprises, LLC 221 West 6th Street Suite 400 Austin, TX 78701	45,000	August 1, 2011
Stratfor Holdings, LLC 221 West 6th Street Suite 400 Austin, TX 78701	180,000	August 1, 2011
George S. Friedman 221 West 6th Street Suite 400 Austin, TX 78701	45,000	August 1, 2011
<u>TOTAL:</u>	900,000	

Member	Incentive Units	Admission Date
SM/Stratfor Partners, LLC <hr/> <hr/> <hr/>	20,000 Series 1 Incentive Units	August 1, 2011
Shea Morenz <hr/> <hr/> <hr/>	20,000 Series 2 Incentive Units	August 1, 2011

EXHIBIT A

DEFINED TERMS

“Accounting Firm” means such accounting firm as the Managing Member 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 Stratcap Management Company, 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 capital 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 including office administration costs, salaries and bonuses; and (c) such reserves as the Managing Member deems reasonably necessary for the proper operation of the Company’s business and satisfaction of the Company’s debts and obligations including office administration costs, salaries and bonuses.

“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:

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(e) 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 Managing Member;

(f) The Book Values of all properties shall be adjusted to equal their respective fair market values as reasonably determined by the Managing Member 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 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 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 Managing Member reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members in the Company;

(g) 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 Managing Member;

(h) 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

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

“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.

“Contribution Agreement” means that certain Contribution and Subscription Agreement dated April 25, 2011 among Stratfor, the Morenz Member, Strategic Forecasting, Inc., the Stratfor Principals and Shea Morenz.

“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.

“Defaulting Member” means, at any time of determination, Stratfor and Stratfor Holdings in the event of (a) a final, non-appealable judgment of a court or an arbitrator upholding termination of the Support Services Agreement by the Company under Section 14.3 of the Support Services Agreement, (b) a final, non-appealable judgment of a court rejecting or otherwise not enforcing the Support Services Agreement in a bankruptcy proceeding or (c) a final, non-appealable judgment of a court or an arbitrator holding the Support Services Agreement to be unenforceable as against Stratfor. At any time Stratfor or Stratfor Holdings is a Defaulting Member, all of Stratfor, Stratfor Holdings and any Person that has received Class A Units, directly or indirectly, from Stratfor or Stratfor Holdings shall also be Defaulting Members.

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“Defaulting Member Purchase Price” means (a) an amount mutually agreed to by the Company and the Defaulting Member or, in the absence of agreement, (b) the difference between (i) the aggregate distributions such Defaulting Member would receive in respect of all of its Class A Units held thereby if (A) all of the Company’s assets including its goodwill were sold for cash equal to the Fair Market Value thereof (which Fair Market Value will be determined at the time such Member becomes a Defaulting Member) and (B) all of the proceeds from such sale were applied under Section 10.2(b) and Section 10.2(c) as if a complete liquidation of the Company had occurred and (ii) the damages recoverable by the Company as the result of a final, non-appealable judgment of a court or an arbitrator under the particular agreement the breach of which caused such Member to be a Defaulting Member. For purposes of clause (ii) preceding, the rejection of the Support Services Agreement in a bankruptcy proceeding or other failure of enforceability shall be deemed a breach of the Support Services Agreement.

“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 Managing Member.

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

“Eligible Member” means, as of any date of determination, any Member that (a) provides reasonable support to the Managing Member that it is an “accredited investor” (as defined in the Regulation D of the Securities Act) at such time and (b) is not a Defaulting Member at such time.

“Encumbrances” means any lien, claim, charge, pledge, mortgage, encumbrance, security interest, preferential arrangement, restriction on voting or alienation of any kind, adverse interest, or the interest of a third party under any option, conditional sale agreement, or other title retention agreement.

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

“Exempt Interest” means any (a) Membership Interest issued, sold or otherwise Transferred in connection with a public offering or a restructuring of the Company into a 6819999.14

different type of entity (such as a conversion into a corporation), (b) Membership Interest 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, (c) any Incentive Units or options or warrants to acquire Units or Membership Interests, in each case, issued, sold or otherwise Transferred as compensation for services rendered (or to be rendered) to the Company, a Stratcap Fund or subsidiary thereof, (d) up to 3, 250 Series 1 Preferred Units to the Morenz Member or any other Person designated by the Morenz Member in exchange for the \$3,250,000 additional funding obligation described in Section 5.1(a), (e) all Units issued on the date hereof that are listed on Schedule 1 and (f) Units and Membership Interests designated as "Exempt Interests" under Section 4.3(e).

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

"Fair Market Value" means is the price that property would sell for on the open market between a willing buyer and a willing seller, with neither being required to act, and both having reasonable knowledge of the relevant facts.

"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.

"Founding Member" means SM/Stratfor Partners, LLC, Shea Morenz, Stratfor Holdings LLC, Stratfor Enterprises, LLC and George Friedman.

"Incentive Unit" means the Series 1 Incentive Units, the Series 2 Incentive Units and the Series 3 Incentive Units and any other class or series of Units specified by the Managing Member an "Incentive Unit."

"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.

“Maximum Tax Liability” means, for each Member, the product of (a) an amount determined by the Managing Member (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 higher of the highest combined marginal federal, state and local income tax rates that apply to an individual or a corporation residing in Austin, Texas. In determining the Maximum Tax Liability for any Member for any Fiscal Year, the Managing Member shall take into account (i) rate differences that may apply to the character of the income so allocated and (ii) net taxable losses allocated to such Member in prior Fiscal Years, which shall be deemed to reduce the amount of net taxable income allocated to such Member for the Fiscal Year at hand but only to the extent carry forward of such net taxable losses to the Fiscal Year at hand is allowed under applicable tax laws. Net taxable losses deemed to reduce net taxable income under clause (ii) for any particular Fiscal Year shall not be taken into account in determining whether net taxable income in any subsequent Fiscal Year shall be reduced under 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

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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. Units are Membership Interests.

“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 Member” means SM/Stratfor Partners, LLC, a Delaware limited liability company.

“Morenz Related Party” means the Morenz Member, each holder of an ownership interest in the Morenz Member, Shea Morenz, their Family Members and their Affiliates; provided, for purposes of this definition, a Person shall not an Affiliate of any Person solely because of their ownership interest in, or position with, the Company or its subsidiaries.

“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.

“New Issuance” means any Membership Interest, other than an Exempt Interest, proposed to be issued by the Company to provide capital for the Company’s operations, acquisition or other business activities.

“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.

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“Preemptive Right Share” means, with respect to any Eligible Member as of any date of determination, a fraction (expressed as a percentage) the numerator of which is the number of Units (whether Class A Units or Incentive Units) held of record by such Eligible Member at such time and the denominator of which is the sum of the number of Class A Units held of record by all Eligible Members at such time.

“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):

(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;

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(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

Any items that are specially allocated pursuant to Section 6.4 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.

“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.

“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.

“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) 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.

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

“Stratfor Principals” means George Friedman, Meredith Friedman, Don Kuykendall and Stephen Feldhaus.

“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 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.

“Support Services” means the services to be provided by Stratfor under the Support Services Agreement as if such agreement remained in effect for the full 30-year term contemplated therein.

“Support Services Agreement” means that certain Support Services Agreement of even date herewith between the Company and Stratfor pursuant to which Stratfor has agreed to 6819999.14

provide intelligence information, analysis and related services for a 30-year term in exchange for the issuance of 5,000 Class A Units on the date hereof, as such agreement is amended or restated from time to time.

“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.

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PROMISSORY NOTE

\$ _____
Austin, Texas

IMPORTANT NOTICE

THIS INSTRUMENT CONTAINS A CONFESSION OF JUDGMENT PROVISION, WHICH CONSTITUTES A WAIVER OF IMPORTANT RIGHTS YOU MAY HAVE AS A DEBTOR AND ALLOWS THE CREDITOR TO OBTAIN A JUDGMENT AGAINST YOU WITHOUT ANY FURTHER NOTICE.

FOR VALUE RECEIVED, Stratcap Management Company, LLC, a Delaware limited liability company ("**Maker**"), promises to pay to [**DEFAULTING MEMBER NAME**] of [**DEFAULTING MEMBER ADDRESS**] ("**Holder**"), or order, in a single payment an amount equal to _____ AND NO/100 DOLLARS (\$_____), without interest (the "**Indebtedness**"), on or before the earlier of (a) [**INSERT DATE THAT IS THE SEVENTH ANNIVERSARY OF THE DATE OF THE FINAL, NON-APPEALABLE JUDGMENT OF A COURT OR AN ARBITRATOR THAT FINDS THE HOLDER TO BE A DEFAULTING MEMBER**], (b) the date Maker sells all or substantially all of its assets, and (c) the date an equity sale occurs that results in a Person (other than the Morenz Related Parties) Controlling Maker (such date, the "**Due Date**").

Capitalized terms used herein shall have the same meanings ascribed to such terms as in the Limited Liability Company Agreement of Maker, dated August 1, 2011.

Payments are to be made in immediately available funds at Holder's address stated above, or at such other address as Holder designates in writing.

Each of the following constitutes an "**Event of Default**" hereunder: (a) Maker fails to make payment of the Indebtedness to Holder on or before the Due Date; or (b) (i) Maker becomes insolvent, (ii) a receiver is appointed for any part of Maker's property,

(iii) Maker makes an assignment for the benefit of creditors, or (iv) any proceeding is commenced either by Maker or against Maker under any bankruptcy or insolvency laws.

Upon an Event of Default, (A) all of the principal amount due and unpaid on this Note shall be immediately due and payable, without presentment, demand, or other notice, all of which are hereby waived by Maker, (B) Holder may offset against this Note any sums owed by the Holder hereof to Maker, (C) Holder may take any other action available to Holder under this Note, at law, in equity, or otherwise, and (D) Maker hereby irrevocably authorizes and empowers Stephen M. Feldhaus, Esq., or any other designee of Holder, as Maker's attorney-in-fact (i) to appear in the office of the Clerk of the District Court of the State of Texas in Austin, Texas, or in the office of the Clerk of the Federal District Court for Austin, Texas; (ii) to confess judgment against Maker for the unpaid amount of this Note then due, plus attorneys' fees and collection fees and other sums as provided in this Note, plus costs of suit; (iii) to release all errors; and (iv) to waive all rights of appeal. If a copy of this Note, verified by an affidavit, shall have been filed in the proceeding, it will not be necessary to file the original as a warrant of attorney. No single exercise of the foregoing warrant and power to confess judgment will be deemed to exhaust the power, whether or not any such exercise shall be held by any court to be invalid, voidable, or void; but the power will continue undiminished and may be exercised from time to time as Holder may elect until all amounts owing on this Note have been paid in full.

Upon the occurrence of an Event of Default, all principal and other amounts due and owing under this Note shall bear interest at the rate of one percent (1%) per month.

This Note is for business purposes and not for personal or household purposes.

Maker and all other persons who sign, guarantee, or endorse this Note, to the full extent allowed by law, waive notice of maturity, diligence, presentment, demand for payment, protest and notice of protest, and notice of nonpayment and dishonor of this Note, and any other notice of any kind. Subject to any limits under applicable law, Maker will reimburse Holder for all costs and expenses, including but not limited to attorneys' fees, Holder incurs in collecting on this Note upon Maker's default, whether or not there is a lawsuit, including reasonable, out-of-pocket costs and expenses incurred if the Note is placed in the hands of an attorney for collection or if it is collected through any legal proceeding.

Holder may delay or forego enforcing any of Holder's rights or remedies in respect of this Note without waiving any of them. No single or partial exercise of any power or right by Holder will prevent Holder's exercise of any further power or right. No waiver or forbearance of any power or right is valid against Holder unless it is stated in writing and is signed by Holder, and it shall apply only to the extent set out in such writing.

This Note is binding on Maker and inures to the benefit of Holder and its respective successors in interest and assigns. The invalidity or unenforceability of any provision of this Note shall not affect the validity or enforceability of any other provision, and all other provisions shall remain in full force and effect. This Note may not be modified or canceled orally, but only by an agreement in writing signed by the parties. Maker waives the right to any stay of execution and the benefit of all exemption laws, including but not limited to the homestead exemption or any similar exemption, now or hereafter in effect to which Maker may be entitled.

The parties waive the right to jury trial in any action in respect of this Note.

Maker agrees that venue for any action under this Note may be in the United States District Court for Austin, Texas, or other federal or state court sitting in Austin, Texas, designated by the Holder, and waives any other venue to which it might be entitled by virtue of domicile, habitual residence or otherwise. However, nothing in this Note is intended to limit any right that Holder may have to bring any suit, action or proceeding relating to matters arising under this Note in any court of any other jurisdiction. Maker jointly and severally agrees that the laws of the State of Texas govern this Note without giving effect to its conflicts of laws provisions. This writing represents the entire agreement of the parties and is intended as a complete and exclusive statement of the terms of this Note.

MAKER:

STRATCAP MANAGEMENT COMPANY, LLC

By _____

AUSTIN, TEXAS

COUNTY OF TRAVIS

On _____, before the undersigned, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed above and who acknowledged to me that he executed the same for the purposes and in the capacity therein indicated.

WITNESS my hand and official seal.
