

THE SECURITIES REPRESENTED BY THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR REGISTERED OR QUALIFIED UNDER ANY STATE SECURITIES LAWS. SUCH SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND MAY NOT BE OFFERED FOR SALE, SOLD, DELIVERED AFTER SALE, TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS QUALIFIED AND REGISTERED UNDER APPLICABLE STATE AND FEDERAL SECURITIES LAWS OR UNLESS, IN THE OPINION OF COUNSEL SATISFACTORY TO THE COMPANY, SUCH QUALIFICATION AND REGISTRATION IS NOT REQUIRED. ANY TRANSFER OF THE SECURITIES REPRESENTED BY THIS AGREEMENT IS FURTHER SUBJECT TO THE OTHER RESTRICTIONS, TERMS AND CONDITIONS THAT ARE SET FORTH IN THIS AGREEMENT.

NXR ACQUISITION ONE, LLC

OPERATING AGREEMENT

Dated as of October 25, 2004

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NXR ACQUISITION ONE, LLC

OPERATING AGREEMENT

DATED AS OF OCTOBER 25, 2004

THIS OPERATING AGREEMENT (this "Agreement"), dated as of the date and year first written above, is by and among NXR Acquisition One, LLC (the "Company"), NextRidge Capital, LLC (the "Managing Member") and each Member (as defined below) in order to form the Company pursuant to the Act, which shall be governed by and operated pursuant to the terms and provisions hereinafter set forth.

WHEREAS, the Members desire to enter into this Agreement for the purposes set forth herein, admitting the Investor Members (as defined below) as Members (as defined below) of the Company and setting forth the rights, duties and obligations of the Members (as defined below).

NOW THEREFORE, the parties hereto hereby covenant and agree as follows:

ARTICLE I.

Definitions

Section 1.0. Definitions: For purposes of this Agreement, the following terms shall have the meanings set forth below:

() **Act** - the Limited Liability Company Act of the State of Delaware, 6 Del. C. §§18-101 et. seq., as the same may be amended from time to time, and any successor to such statute.

() **Additional Capital Contribution** - any Capital Contribution of a Member to the Company other than an Initial Capital Contribution.

() **Affiliates** - shall have the meaning set forth in Section 3.4 of this Agreement.

() **Agreement** - means this operating agreement of the Company, as originally executed and as amended, modified, supplemented or restated from time to time, as the context requires.

() **Agreement for Admission** – the agreement by and between the Company and an Investor Member by which such Investor Member purchases an Interest. The Agreement for Admission shall be maintained by the Managing Member with the permanent records, and shall be otherwise reflected in the accounts, of the Company.

() **Benefit Plan Investors** – shall have the meaning set forth in Section 4.1 of this Agreement.

() **Capital Account** - shall mean, as of any given date, the capital account calculated and maintained by the Company for each Member pursuant to Article IV hereof.

() **Capital Contribution** - any contribution (or deemed contribution) to the capital of the Company by a Member in cash, property or services, or a binding obligation to contribute cash, property or services, whenever made, except as otherwise provided herein.

() **Carried Interest** – shall have the meaning set forth in Section 4.4 of this Agreement.

() **Carried Interest Recipients** – shall mean the Class B Unitholders and the Managing Member.

() **Certificate** - the certificate of formation of the Company as properly adopted and filed with the Secretary of State of the State of Delaware, as the same may be amended, modified, supplemented or restated from time to time.

() **Class A Units** – the Units of Interest held by each Investor Member. The Company shall initially have the right to issue up to 400 Class A Units.

() **Class B Unitholders** – the individuals listed as owning Class B Units on Schedule A hereof.

() **Class B Units** – the Units of Interest held by the Class B Unitholders. The Company shall initially have the right to issue up to 10 Class B Units.

() **Class C Units** -- the Units of Interest held by the Managing Member. The Company shall initially have the right to issue 1 Class C Unit.

() **Code** - the Internal Revenue Code of 1986, as the same may be amended from time to time (or any corresponding provision of succeeding law).

() **Company** -- **NXR ACQUISITION ONE, LLC**, a limited liability company formed under the laws of the State of Delaware, the Certificate and this Agreement.

() **Company Liability** - any enforceable debt or obligation for which the Company is liable or that is secured by Company Property.

() **Company Property** - any real or personal property or other tangible or intangible asset owned by the Company or in which the Company has an interest including, without limitation, the Securities and any cash or cash equivalents maintained by the Company.

() **Confidential Information** – shall have the meaning set forth in Section 10.10 of this Agreement.

() **Distribution** - any cash or property paid to a Member by the Company from the operations or liquidation of the Company.

() **ERISA** – shall mean the Employee Retirement Income Security Act of 1974, as amended.

() **Fiscal Year** - shall have the meaning set forth in Section 2.5 of this Agreement.

() **ICA** – shall mean the Investment Company Act of 1940, as amended.

() **Initial Capital Contribution** - the initial Capital Contribution by a Member to the Company made pursuant to this Agreement and, in the case of an Investor Member, as set forth on such Investor Member's signature page to its Agreement for Admission.

() **Interest** - the rights of a Member in the equity of the Company, as well as in any Distributions (liquidating or otherwise) and allocations of the Net Income, Net Loss, gains, deductions, and credits of the Company. Interests may or may not be represented by certificates. Interests shall be measured by the number of Units held by a Member.

() **Investor Member** – a Member who has executed an Investor Member signature page hereto and an Agreement for Admission and who is listed as owning Class A Units on Schedule A hereof. The Managing Member may be deemed to be an Investor Member to the extent the Managing Member has made a Capital Contribution to the Company.

() **Liquidating Agent** – shall have the meaning set forth in Section 8.1 of this Agreement.

() **Managing Member** – NextRidge Capital, LLC.

() **Member** - any Person who makes a Capital Contribution to the Company pursuant to this Agreement and Agreement of Admission and executes a counterpart of this Agreement or any other Person admitted as a Member of the Company, including, without limitation, those Persons listed on Schedule A hereto. Members under this Agreement include the Investor Members, Class B Unitholders and the Managing Member.

() **Memorandum** – shall mean that certain confidential private placement memorandum of the Company dated as of October 25, 2004.

() **Net Income or Net Loss** - for any Fiscal Year means the net income or net loss of the Company for such Fiscal Year, including any gain or loss recognized by the Company upon the sale, exchange or other disposition of any assets of the Company and the amount, if any, of tax-exempt income received or accrued, but excluding any items of income, gain, expense, deduction or loss that are specifically allocable to a Member under the terms of this Agreement or the Code.

() **Participation Percentage** – shall have the meaning set forth in Section 4.3 of this Agreement.

() **Person** – shall have the meaning set forth in Section 4.1 of this Agreement.

() **Preferred Return** – shall have the meaning set forth in Section 4.4 of this Agreement.

() **Regulations** - shall mean all proposed, temporary and final regulations promulgated by the United States Treasury Department under the Code, as the same may be amended or otherwise changed from time to time (or any corresponding provisions of succeeding law).

() **Securities** – shall have the meaning set forth in Section 2.6 of this Agreement.

() **Securities Act** - shall mean the Securities Act of 1933, as amended.

() **Target Portfolio Company** – shall mean NBW Corporation.

() **Transfer** - shall have the meaning given such term in Section 7.1 of this Agreement.

() **Unit** - the unit of measurement with respect to an Interest. The Company shall initially have the right to issue Units in three (3) classes: Class A Units, Class B Units and Class C Units. The number of Units currently allotted to each Member shall be as set forth on Schedule A to this Agreement. Additional Units may be authorized and issued to the Members in the sole and absolute discretion of the Managing Member. In the event of any change in the number of Units held by any Member, the Members agree to execute (or agree to have a Managing Member execute) an addendum to this Agreement documenting any such change and setting forth the effective date thereof.

ARTICLE II.

General Provisions

Section 1.0. Formation. The Members do hereby form the Company as a limited liability company pursuant to the Act.

Section 2.0. Company Name. The name of the Company is NXR Acquisition One, LLC. However, the business of the Company may be conducted, upon compliance with all applicable laws, under any other name designated in writing by the Managing Member to the Investor Members and Class B Unitholders.

Section 3.0. Term. The term of the Company shall commence on the date hereof and shall continue until the Company is dissolved and terminated pursuant to Article VIII hereof.

Section 4.0. Principal Office; Registered Office and Agent For Service of Process. The principal place of business of the Company shall be located at such place as may be designated, from time to time, by the Managing Member in writing to the Investor Members and Class B Unitholders. The registered office of the Company shall be 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808 and the registered agent shall be Corporation Service Company.

Section 5.0. Fiscal Year. The fiscal year (the “Fiscal Year”) of the Company shall end on December 31 of each year.

Section 6.0. Purposes and Powers of Company. The Company may engage in any lawful activity permitted by the Act or the laws of any jurisdiction in which the Company may do business. Without limiting the generality of the foregoing, the Company has been organized as an investment vehicle for the Investor Members to enable them to pool their capital and to: (i) acquire a majority interest in and control the Target Portfolio Company as set forth in the Memorandum; (ii) develop, construct, improve, own, hold, lend, operate, manage, lease, finance, mortgage, display, divide, combine, sell, offer, convey, assign, grant options with respect to, exchange, dispose of or otherwise deal and transact business with respect to property relating to or underlying the Target Portfolio Company, and (iii) have the following powers:

() To purchase the capital stock or other evidences of equity or indebtedness commonly referred to as “securities” or otherwise defined as such within the meaning of Section 2(a)(1) of the Securities Act of the Target Portfolio Company (the “Securities”) and to lend money, whether in the form of debt securities or as a private loan;

() To purchase, sell, possess, transfer, lease, license, mortgage, pledge or otherwise deal in, and to exercise all rights, powers, privileges and other incidents of ownership or possession with respect to Securities and other property with the ultimate objective of the preservation, protection, improvement and enhancement in the overall value thereof;

() To borrow or solicit the equity contribution of monies and, from time to time without limit as to amount, to issue, accept, endorse and execute promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable or non-negotiable instruments and evidences of indebtedness, and to secure the payment of any principal amount thereof and of the interest thereon by mortgage upon or pledge, conveyance or assignment in trust of the whole or any part of the property of the Company, whether at the time owned or thereafter acquired, and to sell, pledge or otherwise dispose of such bonds or other obligations of the Company for its purposes;

() To have and maintain one or more offices within or without the State of Delaware and in connection therewith to rent or acquire office space, engage personnel and do such other acts and things as may be necessary or advisable in connection with the maintenance of such office or offices;

() To hold uninvested funds in, and open, maintain, and close bank accounts, including, without limitation, the power to draw checks or other orders for the payment of monies; and

() To take any and all actions and to enter into, make and perform all contracts, agreements and other undertakings as may be necessary, advisable or incidental to the carrying out of the foregoing purposes and powers.

Section 7.0. Members and Interests.

() Each Investor Member shall be the owner of Class A Units and, as such, shall have the right to a share of the Net Profits and Net Losses of the Company and to receive distributions of assets of the Company, but in all cases only as specifically provided in this Agreement.

() The Class B Unitholders shall be Members and shall be the owners of Class B Units and as such, shall have the right to a share of the Net Profits and Net Losses of the Company and to receive distributions of assets of the Company, but in all cases as specifically provided in this Agreement.

() The Managing Member shall be a Member and shall be the owner of Class C Units and as such, shall have the right to a share of the Net Profits and Net Losses of the Company and to receive distributions of assets of the Company, but in all cases as specifically provided in this Agreement

() The Units of the Members are personal property, and no Member shall have an interest in specific property of the Company.

Section 8.0. Liability of Members.

() Subject to the provisions of the Act, the Investor Members and Class B Unitholders shall be liable for the repayment and discharge of all debts and obligations of the Company only to the extent of their respective Capital Accounts and shall not otherwise have any liability in respect of the debts and obligations of the Company or be obligated to make Additional Capital Contributions to the Company.

() Except as otherwise provided herein, the Investor Members and Class B Unitholders shall share, up to the limit of their respective Capital Accounts, all losses, liabilities or expenses suffered or incurred by virtue of the operation of Section 2.8 in the proportions of their respective Participation Percentages for the month to which any such losses, liabilities or expenses are attributable.

ARTICLE III.

Management

Section 1.0. Management and Authority of Managing Member.

() The Managing Member shall have full and complete charge of all affairs of the Company, and the management and control of the Company's business and its investments and other assets shall rest exclusively with the Managing Member, subject to the terms and conditions set forth in this Agreement. The Managing Member shall have all of the rights and powers of a manager as provided under the Act and as otherwise provided by law; and any action taken by the Managing Member shall constitute the act of, and serve to bind, the Company. The Managing Member undertakes to fulfill its responsibilities as such and agrees to devote such of its time and activity as in its judgment it deems necessary for the management of the affairs of the Company.

() In addition to, and not in limitation of, the general powers herein conferred upon it, the Managing Member is expressly authorized to sign all contracts and assume direction of all business operations on behalf of the Company. The Managing Member shall further have the power to act on behalf of the Company, including, without limitation, (i) to purchase the Securities; (ii) to sell, assign or otherwise dispose of any of Company Property on such terms and conditions as the Managing Member may determine; (iii) to hold uninvested funds in, and to open, maintain and close brokerage accounts (including, without limitation, margin accounts and money market accounts, whether or not insured); (iv) to hold uninvested funds in, and to open, maintain and close bank accounts, including, without limitation, money market accounts, whether or not insured; (v) to borrow funds or securities for the conduct of Company business and to mortgage, pledge, assign or otherwise hypothecate Company

Property (including, without limitation, the Securities) to secure any such borrowing on behalf of the Company; (vi) to compromise and settle any claims made by or against the Company; (vii) to make all decisions with respect to the acquisition and/or disposition of the Securities; (viii) to incur obligations for and on behalf of the Company in connection with its business; (ix) to employ such agents, brokers, traders, consultants, advisors, employees, attorneys and accountants as it deems appropriate and necessary to the conduct of the business and affairs of the Company and the Target Portfolio Company; (x) to commence or defend any litigation involving the Company or the Managing Member in its capacity as Managing Member and to retain legal counsel in connection therewith; (xi) to obtain insurance for the proper protection of the Company and/or the Members; (xii) to take any and all actions which it, in its sole discretion, deems necessary or advisable relating to the foregoing; and (xiv) generally, to act for the Company in all matters consistent with those powers stated in Section 2.6 hereof.

() The Managing Member shall cause to be recorded in the books and records of the Company the admission of any new Investor Member, any Additional Capital Contributions made by a Member, any change in the name of the Company or a Member, and the receipt by the Company of any notice of change of address of a Member.

Section 2.0. Powers of Members. The Investor Members and Class B Unitholders shall have only the powers specifically enumerated herein and shall not have any control over the business or operations of the Company or any power to bind the Company or a Member. Except as otherwise provided in this Agreement, no Investor Member or Class B Unitholder shall take part in or have any voting rights with respect to the conduct or control of any aspect of the Company's business or the right to remove or replace the Managing Member.

Section 3.0. Reliance by Third Parties. Persons dealing with the Company are entitled to rely conclusively upon a certificate of the Managing Member to the effect that it is then acting as the Managing Member and thereby has authority to bind the Company.

Section 4.0. Activities of the Managing Member and Affiliates. It is recognized that the Managing Member and its affiliated persons, as defined in the Investment Company Act of 1940, as amended (the "ICA") (the "Affiliates"), manage, advise and are otherwise involved with other limited liability companies that have business plans and purposes similar to those of the Company. As a result, the Managing Member may have conflicts of interest in allocating management time, services, and functions among the Company and other business ventures. It is also recognized that the Managing Member and its Affiliates may engage in other business activities. The Managing Member and its Affiliates shall not be required to refrain from any other activity or disgorge any profits from any such activity, including acting as Managing Member for limited liability companies with business plans and purposes similar or dissimilar to those of the Company. The Managing Member shall devote such time and effort to the Company and its affairs as it deems necessary and appropriate.

Section 5.0. Indemnification of the Managing Member.

() The Managing Member and its Affiliates shall not be liable, responsible or accountable, in damages or otherwise, to the Company or to any Investor Member for an honest mistake in judgment or mistake of law or for any loss, claim or damage arising out of, or in connection with its acting as Managing Member or otherwise, or its contracting for the services of employees, brokers or agents, except by reason of acts or omissions found by a court of competent jurisdiction, upon entry of a final judgment, to be due to fraud, gross negligence or intentional misconduct. Any act or omission by the Managing Member or its Affiliates, if done in reliance upon the opinion of independent legal counsel or public accountants selected with the exercise of reasonable care by the Managing Member or such Affiliates, shall be conclusively presumed not to constitute fraud, gross negligence or intentional misconduct.

() The Managing Member and its Affiliates shall not be liable for the return or payment of all or any portion of the capital or profits allocable to any Investor Member (or any permitted assignee or transferee thereof), it being expressly agreed that any such return of capital or payment of profits made pursuant to this Agreement shall be made solely from the assets of the Company (which shall not include any right of contribution from the Managing Member).

() The Company shall indemnify, defend and hold harmless the Managing Member, its Affiliates and, in the discretion of the Managing Member, the Company's agents, employees, advisers, and consultants, from and against any and all claims, demands, liabilities, costs, expenses, damages, losses, suits, proceedings, actions and fees (including, without limitation, attorneys' fees) to which they may be or become subject by reason of business or activities undertaken on behalf of the Company, including, without limitation, any demands, claims or lawsuits initiated by an Investor Member or resulting from or relating to the offer and sale of Units of the Company, provided that the acts or omissions of the Managing Member or others are not found by a court of competent jurisdiction, (i) upon entry of a final judgment, to be the result of fraud, gross negligence or intentional misconduct, or (ii) to have violated such lesser standard of conduct as under applicable law prevents indemnification hereunder.

() Each of the Managing Member and its Affiliates shall be entitled to receive advances to cover the cost of defending any claim or action against it; provided, however, that such advances shall be repaid to the Company if the Managing Member or such Affiliates are found by a court of competent jurisdiction, upon entry of a final judgment, to have violated any of the standards set forth in paragraph (c) above. All rights of the Managing Member and others to indemnification shall survive the dissolution of the Company and the withdrawal, declaration of legal incapacity, dissolution or bankruptcy of the Managing Member.

() The Managing Member may, but shall not be obligated to, purchase, at the Company's expense, insurance covering the Managing Member and its Affiliates with respect to any Company activities.

Section 6.0. Expenses.

() The Company shall reimburse the Managing Member for any of the following Company expenses, in the sole discretion of the Managing Member, upon a Distribution or liquidation of the Company in accordance with Article VIII hereof to the extent such expenses are not paid by the Company directly:

() All taxes, imposed on the Company including, without limitation, federal, state, local, foreign, issue and transfer taxes;

() All commitment fees and interest charged on debit balances and monies borrowed in connection with the Company;

() All legal fees and expenses;

() All accounting fees and expenses, including expenses incurred in connection with the preparation of the Company's tax returns;

() All expenses, costs and liabilities arising in connection with the purchase, holding and sale of the Securities;

() All expenses not in the ordinary course of business incurred in connection with the operation of the Company, including, without limitation, (A) litigation expenses, including expenses of litigation and settlement in connection with any portfolio investment, (B) expenses of registering the Company (but not the Managing Member) with any federal or state agency under the requirements of any applicable law, including without limitation, the ICA, and (C) expenses incurred in connection with the indemnification of the Managing Member and any other Person hereunder; and

() All fees and costs payable in connection with preparing and mailing reports to Investor Members, and other ordinary and out-of-pocket expenses of the Company.

If any of the foregoing expenses are incurred jointly for the account of the Company and any other limited liability company managed by the Managing Member, such expenses will be allocated in such manner as the Managing Member deems fair and reasonable.

() Notwithstanding anything to the contrary contained in subsection (a) of this Section 3.6, the Company shall be responsible for paying or reimbursing the Managing Member for expenses relating to the organization of the Company, including but not limited to,

legal, accounting, professional, expert and consulting fees and expenses, government filing fees, printing and mailing expenses and other expenses of the offering of Units.

ARTICLE IV.

Capital Accounts of Members and Operation Thereof

Section 1.0. Capital Contributions.

() Each Investor Member shall pay to the Company an amount having an aggregate value equal to the amount set forth in such Investor Member's Agreement for Admission. Unless otherwise determined by the Managing Member, in its absolute discretion, the initial Capital Contribution (the "Initial Capital Contribution") of any Investor Member shall be in an amount which is not less than \$25,000.00, for which an Investor Member will receive five (5) Class A Units. An Investor Member's Initial Capital Contribution must be paid to the Company within five (5) business days of the acceptance by the Company of his or her Agreement for Admission and signature page hereto and shall be held in a non-interest bearing segregated account at KeyBank NA in Albany, New York until the Expiration Date (as defined in the Memorandum) or otherwise in accordance with the Memorandum. Additional Capital Contributions may be made by Investor Members and Initial Capital Contributions may be made by new investors on the first day of any calendar month, subject to fifteen (15) days' prior notice or at such other times as the Managing Member shall determine. All Capital Contributions by Investor Members must be made in cash or by wire transfer into the account of the Company.

() Notwithstanding anything to the contrary contained herein, the Managing Member shall have the authority and absolute discretion, in any order of priority, to reject for any reason whatsoever the Capital Contribution of any Person, including, the Capital Contribution of any (i) Person, which by virtue of such Capital Contribution, would cause the Company to be deemed an "investment company" under the ICA, and (ii) Benefit Plan Investor. For purposes of this Agreement, (i) "Person" shall include an individual, limited liability company, partnership, corporation, business trust, unincorporated association, joint venture, governmental authority or other entity of whatever nature, including, without limitation, Benefit Plan Investors, and (ii) "Benefit Plan Investor" shall include (A) an "employee benefit plan," as defined in ERISA, whether or not subject to ERISA, (B) an individual retirement account, and (C) any entity whose underlying assets include "plan assets" within the meaning of ERISA.

Section 2.0. Capital Accounts.

() There shall be established for each Member on the books of the Company as of the day of such Member's admission to the Company, a Capital Account reflecting an amount equal to its Initial Capital Contribution, which Capital Account shall be

adjusted to reflect Additional Capital Contributions, if any, withdrawals of capital by such Member and/or its allocable share of Net Income and Net Loss.

() Capital Account Maintenance Rules. Capital Accounts shall be maintained as part of the books of the Company. Capital Accounts shall be adjusted as described in paragraphs (i) and (ii) of this Section 4.2(b). The provisions of this Agreement relating to Capital Accounts and the allocation of items of income, gain, expense, loss deduction or credit are intended to comply with Code Section 704 and the Regulations thereunder, including Sections 1.704-1(b) and 1.704-1T(b), and shall be applied in a manner consistent with such Regulations.

(i) Increases. A Member's Capital Account shall be increased by: (1) the amount of money contributed by such Member to the Company; (2) the fair market value of property contributed by such Member to the Company (net of liabilities securing such contributed property that the Company is considered to assume or take subject to under Code Section 752); (3) allocations to such Member of Company Net Income computed in accordance with Section 4.4 of this Agreement and any items of income or gain specifically allocable to a Member under this Agreement or the Code; and (4) Company Liabilities assumed by the Member in the manner provided by Regulation Section 1.704-1(b)(2)(iv).

(ii) Decreases. A Member's Capital Account shall be decreased by: (1) the amount of money distributed to such Member by the Company; (2) the fair market value of property distributed to such Member by the Company (net of liabilities securing such distributed property that the Member is considered to assume or take subject to under Code Section 752); (3) allocations to such Member of expenditures of the Company as described in Code Section 705(a)(2)(B); (4) allocations to such Member of Net Loss computed in accordance with Section 4.4 of this Agreement and any items of expense, deduction or loss specifically allocable to a Member under this Agreement or the Code; and (5) the Member's individual liabilities assumed by the Company in the manner provided by Regulation Section 1.704(b)(2)(iv).

Section 3.0. Participation Percentages. A participation percentage ("Participation Percentage") shall be determined for each Member, as of the first day of each fiscal period, which, for these purposes, shall be the first day of each calendar month, by dividing the amount of each Member's Capital Account by the sum of the amounts of all of the Members' Capital Accounts on such date. The sum of the Participation Percentages shall equal 100%. The Participation Percentages shall be set forth in a schedule which shall be maintained with the records of the Company. The Participation Percentages will be effective until the next determination date, which, for these purposes, shall be the first day of the succeeding calendar month.

Section 4.0. Allocations.

() Net Income and Net Loss for each Fiscal Year shall be allocated to the Members as set forth below:

() First to all Investor Members, an amount taking into account all contributions and prior Distributions, that would result in such Investor Member achieving a pre-tax internal rate of return on such Investor Member's Capital Contributions of eight percent (8%) per annum, based upon annual compounding and no compounding for periods of less than one full year (the "Preferred Return");

() Second, to the Carried Interest Recipients until the cumulative amount of Net Income allocated to the Carried Interest Recipients, respectively, is equal to twenty-five percent (25%) of the cumulative amount of Net Income, including the Preferred Return in Section 4.4(a)(i) allocated to the Investor Members, with such portion of this amount being allocated among the Carried Interest Recipients as set forth on Schedule B; and

() Finally, seventy-five percent (75%) of the balance to the Investor Members in proportion to their Participation Percentages and twenty-five (25%) of the balance to the Carried Interest Recipients, with such portion of this amount being allocated among the Carried Interest Recipients as set forth on Schedule B; and

() Net Loss shall be allocated to the Investor Members, in accordance with their Participation Percentages.

The twenty-five percent (25%) allocations referred to in paragraphs (ii) and (iii) above constitute the "Carried Interest".

Section 5.0. Qualified Income Offset. If any Member received an adjustment, allocation or distribution described in sub-clause (4), (5) or (6) of Regulation Section 1.704-1(b)(2)(ii)(d) that creates a deficit balance in his or her Capital Account, such Member shall be allocated items of income and gain in an amount sufficient to eliminate any such deficit balance as quickly as possible in accordance with the rules of Regulation Section 1.704-1(b)(2)(ii)(d)(3).

Section 6.0. Code Section 704 Tax Allocations. If there is any variation between the Company's adjusted basis of property for federal income tax purposes and its fair market value for purposes of the Capital Account maintenance rules of this Article IV, due to: (a) the acquisition of additional Units of the Company by any new or existing Member; (b) the contribution of property to the Company by any Member; (c) the Distribution by the Company to a Member of Company Property other than money; or (d) the termination of the Company

for federal income tax purposes pursuant to Code Section 708(b)(1)(B), then allocations of income, gain, loss, expense and deduction with respect to such asset(s) shall take into account such variation pursuant to the provisions of Code Sections 704(c) and 704(b), and the Regulations promulgated thereunder. The fair market value of Company Property for Capital Account maintenance purposes shall be adjusted to its fair market value (as determined by the Managing Member) in the case of any event described in clauses (a), (c), or (d) of this Section 4.6.

Section 7.0. Compliance with Code Section 704. The provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Code Section 704 and the Regulations promulgated thereunder, and shall be interpreted and applied in a manner consistent with such Regulations.

Section 8.0. Company Losses and Debts. Notwithstanding the provisions of this Agreement regarding the allocation of the Company's Net Loss and Distributions of cash to the Members by the Company, the Members shall not be required to make any Capital Contributions for the payment of any Net Loss or for any other purposes nor shall any Member be responsible or obligated to any third parties for any debts or liabilities of the Company in excess of the sum of such Member's unrecovered Capital Contributions and such Member's share of any undistributed Net Income of the Company.

Section 9.0. Negative Capital Accounts. The Members shall not be required to pay to the Company or to any Member any deficit or negative balance that may exist from time to time in their respective Capital Accounts resulting from the allocation to the Members of the Company's Net Loss as provided in this Article IV.

Section 10.0. Retroactive Allocations to Members. No Member shall be entitled to any retroactive allocation of items of taxable income, gain, loss, deductions or credits of the Company. The Managing Member may, at its option, at the time a new Investor Member is admitted, close the Company books (as though the Company's tax year had ended) or make pro rata allocations of income, gain, loss, deductions or credits to a Member in accordance with the provisions of Section 706(d) of the Code and the Regulations promulgated thereunder.

Section 11.0. Distributions.

() From time to time the Managing Member shall determine in its reasonable judgment to what extent (if any) the Company's cash on hand exceeds its current business and investment needs, including without limitation, for operating expenses, debt services and a reasonable contingency reserve. If such an excess exists, the Managing Member may cause the Company to distribute to the Members, an amount equal to that excess, in the following order of priority:

() First, to the Investor Members and Class B Unitholders in proportion to their Participation Percentages until the amount of each such Investor

Member's and Class B Unitholder's unreturned Capital Contributions is zero and each such Investor Member has, as of the date of the Distribution, received Distributions that equal the Preferred Return;

() Second, to the Carried Interest Recipients until the amount of the previously undistributed Carried Interest is zero, which such portion of the Carried Interest to be distributed among the Carried Interest Recipients as set forth on Schedule B hereto;

() Third, seventy-five percent (75%) of the balance to the Investor Members in proportion to their Participation Percentages and twenty-five percent (25%) of the balance to the Carried Interest Recipients, with such portions of such amount to be distributed among the Carried Interest Recipients as set forth on Schedule B hereto.

Any Distribution made to an Investor Member under this Section 4.11 shall be considered to have first been applied to such Member's Preferred Return, and second to have reduced (but not below zero) such Investor Member's unreturned Capital Contributions.

() Distributions in Kind. In the event that the Managing Member shall determine that a portion of the Company's assets should be distributed in kind to the Members, the Managing Member shall obtain an independent appraisal of the fair market value of each such asset as of a date reasonably close to the date of such Distribution. Any unrealized appreciation or depreciation with respect to such asset shall be allocated among the Members (in accordance with Section 4.4, assuming that the property were sold for the appraised value) and distribution of any such assets in kind to a Member shall be considered a Distribution of an amount equal to such asset's appraised fair market value for purposes of determining the Capital Account of the distributee.

() Offset. The Company may offset all amounts owing to the Company by a Member against any Distribution to be made to such Member.

() Tax Withholding. The Company shall withhold and pay over to any federal, state or local government any amounts required to be so withheld pursuant to the Code or any other similar federal, state or local law. All such amounts shall be treated as having been distributed to the applicable Member to whom the withholding relates for all purposes under this Agreement. This provision specifically includes, but is not limited to, amounts to be withheld under Code Section 1446 with respect to Members who are not U.S. citizens or U.S. residents under the Code.

Section 12.0. Determination by Managing Member of Certain Matters. All matters concerning the valuation of Securities or other investments, the allocation of Net Income, Net Loss and items of income, deduction, gain, loss or credit among the Members, and accounting procedures, in each case not specifically and expressly provided for by the terms of

this Agreement, shall be determined by the Managing Member, whose determination absent manifest error shall be final and conclusive as to all of the Members.

ARTICLE V.

Withdrawals

Section 1.0. In General. Except as provided in this Article V, or as determined by the Managing Member, there shall be no Distributions of cash, Securities or other property from the Company prior to its dissolution; and no Investor Member or Class B Unitholder shall withdraw from the Company. The Company shall not make loans to any Member.

Section 2.0. Voluntary and Involuntary Withdrawals of Capital.

() The Interest of any Investor Member may be terminated with or without cause by the Managing Member upon such terms and conditions as the Managing Member may determine and the Managing Member may require such Investor Member to withdraw from the Company at any time, if the Managing Member shall determine, in its sole and absolute discretion, that such termination and withdrawal shall be in the best interests of the Company and shall give not less than 10 days' prior written notice of such determination and termination to such Investor Member.

() The Managing Member may withdraw capital from the Company at the end of any month, limited in each case to the balance in its Capital Account.

Section 3.0. Withdrawal of Managing Member. The Managing Member shall not voluntarily withdraw from the Company prior to the termination thereof; provided, that the Managing Member shall be permitted to withdraw if it admits as the substitute Managing Member another entity that is an Affiliate thereof by virtue of being in control of, controlled by or under common control with the Managing Member. In such event, such substitute Managing Member shall become the Managing Member for all purposes hereunder with all of the rights, powers and obligations of the Managing Member set forth herein.

ARTICLE VI.

Admission of New Members

Section 1.0. New Members. At any time and from time to time, the Managing Member may admit one or more new Investor Members. Admission of a new Investor Member shall not cause dissolution of the Company. Capital Contributions of any such new Investor Member shall be subject to the provisions of Section 4.1. Upon admission to the Company, each new Investor Member shall agree, by its execution and delivery to the

Managing Member of an instrument in form and substance satisfactory to the Managing Member, to be bound by and subject to all of the terms and conditions of this Agreement and to have ratified all prior acts of the Company.

Section 2.0. Limitations. The number and character of Investor Members and the amounts of their respective Capital Contributions shall at no time equal or exceed such number or amount as would cause the (i) Company to be required to register as an “investment company” under the ICA, or (ii) Company Property to be deemed “plan assets” within the meaning of ERISA.

ARTICLE VII.

Transfers of Interests

Section 1.0. Transfer of a Member’s Interest.

() Except as otherwise provided in this Agreement, no Investor Member or Class B Unitholder, directly or indirectly, shall sell, assign, mortgage, hypothecate, transfer, pledge, create a security interest in or lien upon, encumber, give, place in trust, or otherwise voluntarily or involuntarily dispose of any Units (each such transaction, a “Transfer”) now owned or hereafter acquired by such Investor Member or Class B Unitholder.

() Notwithstanding the provisions of this Section 7.1, upon written consent of the Managing Member, which consent may be granted or withheld in the sole discretion of the Managing Member, an Investor Member may transfer any or all of the Units owned by it for no consideration or at a price to be determined in the sole discretion of the Investor Member. Requests for the consent of the Managing Member to a Transfer of any Units pursuant to this Section 7.1 must be in writing and delivered to the Managing Member not less than ninety (90) days prior to the date of such proposed Transfer.

() In connection with any Transfer of an Investor Member’s Units, the transferring Investor Member shall, upon request of the Managing Member, provide a written opinion of counsel (who shall be reasonably satisfactory to the Managing Member and its counsel), that such Transfer will not result in a violation of any applicable laws including, but not limited to, state or federal securities laws. The Managing Member may, in its sole discretion, as a condition of its consent to a Transfer, require an Investor Member to guarantee the performance of its transferee and pay the expenses incurred by the Company to accomplish such Transfer. Each Investor Member will be required to take such action and furnish such certificates, instruments and other legal opinions as may be reasonably requested by the Managing Member.

Section 2.0. Limitations on Transfer. An Investor Member may not Transfer his or her Units if such Transfer would:

- () result in the termination of the Company for federal income tax purposes;
- () cause the Company to be treated as an association taxable as a corporation for federal income tax purposes;
- () violate any applicable federal or state securities laws, rules or regulations;
- () require the Managing Member or the Company to register as an “investment company” as defined in the ICA; or
- () cause the assets of the Company to be deemed “plan assets” within the meaning of ERISA.

ARTICLE VIII.

Dissolution of Company

Section 1.0. Dissolution.

- () The Company shall be dissolved:
 - () As of the expiration of the ten (10) year period beginning on the date hereof, provided that this period may be extended for up to an additional two (2) successive one (1) year periods in the sole and absolute discretion of the Managing Member.
 - () Upon the withdrawal, dissolution, or bankruptcy of the Managing Member, unless a substitute Managing Member has been admitted as described in Section 5.3; or
 - () Upon the election of the Managing Member, upon at least ninety (90) days’ prior written notice to the Investor Members and Class B Unitholders.
- () No Investor Member or Class B Unitholder shall have the right to cause the dissolution of the Company under any circumstances.
- () Upon dissolution of the Company, for any reason whatsoever, the Company shall continue in existence solely for the purpose of winding up its affairs and the

property and business of the Company shall be liquidated by the Managing Member or a liquidating agent (the “Liquidating Agent”), as determined by the Managing Member.

() Whether any assets of the Company shall be liquidated through sale or shall be distributed to the Members in kind shall be determined by the Managing Member or the Liquidating Agent, as the case may be.

Section 2.0. Distributions Upon Termination.

() As soon as practicable after the effective date of any dissolution of the Company, the assets of the Company shall be distributed in the following manner and order:

() To creditors, including Members who are creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof) other than liabilities for which reasonable provision for payment has been made and liabilities for Distributions to Members pursuant to Article IV of this Agreement;

() To Members in satisfaction of liabilities for distributions pursuant to Article IV of this Agreement;

() The balance of the Company Property shall then be distributed in accordance with Section 4.11 of this Agreement.

() Notwithstanding anything to the contrary contained in this Section 8.2, the Managing Member or Liquidating Agent, as the case may be, (i) shall pay, or make reasonable provision to pay, all claims and obligations, including all contingent, conditional or unmatured contractual claims, known to the Company, (ii) shall make provision as will be reasonably likely to be sufficient to provide compensation for any claim against the Company which is the subject of a pending action, suit or proceeding to which the Company is a party, and (iii) shall make such provision as will be reasonably likely to be sufficient to provide compensation for claims that have not been made known to the Company or that have not arisen but that, based on facts known to the Company, are likely to arise or to become known to the Company within 10 years after the date of dissolution, in accordance with Section 18-804 of the Act.

() Upon the winding up of the Company, the name of the Company and its goodwill shall not be appraised, sold or otherwise liquidated but shall remain the exclusive property of the Managing Member.

() Within ninety (90) days after the completion of the winding up of the Company, the Managing Member or the Liquidating Agent shall cause to be prepared and forwarded to each Member a final statement and report and accounting of the Company and such Member’s interest therein.

ARTICLE IX.

Reports to Members

Section 1.0. Reports to Current Members.

() As soon as practicable after the end of each Fiscal Year, the Managing Member shall prepare and mail to each Investor Member and Class B Unitholder then a Member of the Company financial statements, as audited by the Company's independent public accountants and setting forth as of the end of each Fiscal Year:

- () The balance sheet of the Company;
- () The net operating profits or losses of the Company for such Fiscal Year;
- () The net realized and unrealized capital gains or losses of the Company for such Fiscal Year; and
- () Such Member's closing Capital Account as of the end of such Fiscal Year.

() The Managing Member shall prepare and transmit to current Investor Members and Class B Unitholders, following the end of any fiscal quarter, other than a fiscal quarter ending concurrently with the Company's Fiscal Year end, a report containing such information relating to the financial position and results of operations of the Company for the quarter then ended as the Managing Member deems necessary or appropriate.

() As soon as practicable after the completion of the Company's Fiscal Year end, the Company shall prepare and mail to each Member then a Member of the Company and to each other Person who was a Member during such Fiscal Year (or its legal representatives) to the extent necessary, a copy of Schedule K-1 to the Company's federal income tax return in a form sufficient to enable such Member to determine for federal income tax purposes, its share of all items of income, gain, loss, deduction and credit of the Company.

() The Managing Member shall also furnish to each Investor Member the following information

- () an investment review, on a semi-annual basis;
- () audited year-end financial statements of the Target Portfolio Company, and

() any amendments to the Target Portfolio Company's annual operating plan and strategic plan.

ARTICLE X.

Miscellaneous

Section 1.0. General. This Agreement, and all exhibits and schedules hereto, shall constitute the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings, whether written or oral. This Agreement (i) shall be binding on the executors, administrators, estates, heirs, and legal successors and permitted assigns of the Members; (ii) shall be governed by, and construed in accordance with, the laws of the State of Delaware; and (iii) may be executed in several counterparts with the same effect as if the parties executing the several counterparts had all executed one counterpart; provided, however, that (x) each separate counterpart shall have been executed by the Managing Member and (y) that the several counterparts, in the aggregate, shall have been signed by all of the Members.

Section 2.0. Power of Attorney. Each Investor Member and Class B Unitholder hereby irrevocably constitutes and appoints the Managing Member (and its appropriate Affiliates), and in the absence of any such Managing Member, a Person designated as Liquidating Agent, as its true and lawful attorney-in-fact, in its name, place and stead, to make, execute, acknowledge and/or file with the appropriate authority and/or attach to this Agreement:

() Any certificates and other instruments that may be required to be filed by the Company under the laws of the State of Delaware or any other governmental authority having jurisdiction, or which the Managing Member, in its absolute discretion, shall deem necessary or advisable to file;

() Any certificates or other instruments which may be required to effect the dissolution and termination of the Company in accordance herewith;

() Subject to Section 10.4, any amendment to this Agreement that the Managing Member is authorized to make in accordance with the provisions of this Agreement; and

() Any documents required in connection with brokerage or other accounts of the Company.

It is expressly understood and intended by each Investor Member and Class B Unitholder that the powers of attorney granted hereby are coupled with an interest, are irrevocable and shall survive the death, disability or legal incapacity of an Investor Member or Class B Unitholder

and any assignment of the whole or any part of the Interest in the Company of an Investor Member or Class B Unitholder, and shall be binding upon the assignee thereof.

Section 3.0. Maintaining Books of Account. Proper and complete books of account shall be kept at all times and shall be open to inspection by any Member or his authorized representative at reasonable times during office hours.

Section 4.0. Amendments to Agreement. The terms and provisions of this Agreement may be modified or amended at any time and from time to time (i) with the written consent of (x) Members having in excess of 50% of the outstanding Class A Units of the Company and (y) the Managing Member, insofar as such amendment is consistent with the laws governing this Agreement, or (ii) by the Managing Member to reflect appropriate changes made, from time to time, in the membership of the Company and the Capital Contributions of the Members, or to amend or modify this Agreement in any manner that does not have a material adverse effect on the rights or interests of any Investor Member hereunder; provided, however, that no modification or amendment of this Agreement shall (x) reduce the Capital Account of any Member or his rights of contribution or withdrawal with respect thereto, (y) modify the allocations or distributions pursuant to Article IV hereof, or (z) amend this Section 10.4, without the written consent of each affected Member.

Section 5.0. Notices. Each notice relating to this Agreement shall be in writing and delivered in person (during normal business hours), by registered or certified mail or overnight courier. All notices to the Company or the Managing Member shall be addressed to its respective principal office and place of business. All notices addressed to an Investor Member or Class B Unitholder shall be sent to the address set forth on Schedule A hereto. Any Investor Member or Class B Unitholder may designate a new address by notice to that effect given to the Company. Notice(s) shall be deemed given (i) if by registered or certified mail, three (3) days after mailing (ii) if by overnight courier, the day after delivery to the proper address of such courier service or (iii) if delivered in person, the day of delivery.

Section 6.0. Tax Matters Partner.

() For purposes of Section 6231(a)(7) of the Code or any corresponding provision of any future law of the same or similar import, the “Tax Matters Partner” of the Company shall be the Managing Member. Each Member, by execution of this Agreement, consents to such designation.

() The Tax Matters Partner shall be authorized to carry out, on behalf of the Company and at the Company’s expense, all acts appropriate to such designation, including, without limitation:

() Receiving and responding to any and all notices and requests from any taxing authority;

() Informing all other Members of any inquiry, examination or proceeding as required by law and, if not so required, as the Tax Matters Partner shall deem appropriate;

() Meeting and negotiating with representatives of any taxing authority;

() Entering into a binding settlement agreement with any taxing authority on behalf of all or some of the Members regarding any tax adjustment, assessment, credit or refund, provided that all Members be given adequate prior notice so that any Member may, without prejudicing the validity of any such settlement agreement, elect not to be bound by the settlement agreement where permitted under applicable law;

() Entering into an agreement with any taxing authority to extend any limitations period on the assessment or collection of adjustments;

() Commencing administrative or judicial proceedings regarding any tax adjustment, assessment, credit or refund;

() Intervening in any judicial action or proceeding, the outcome of which could adversely affect a position taken by the Company;

() Prosecuting an appeal from a decision or judgment of any court which is wholly or partially adverse to a position taken by the Company; and

() Retaining tax advisors to whom the Tax Matters Partner may delegate such of its rights and duties as the Tax Matters Partner shall consider necessary and appropriate.

() The Tax Matters Partner shall be required to notify Members who do not qualify as “notice partners” within the meaning of Section 6231(a)(8) of the Code of the beginning and completion of an administrative proceeding at the Company level promptly upon such notice being received by the Tax Matters Partner. The Tax Matters Partner shall have no duty to render such a notification to “indirect partners” (as defined in Section 6231(a)(10) of the Code) of the Company.

() Each person (for purposes of this Section 10.6 called a “Pass-Thru Partner”) that holds or controls an Interest as an Investor Member on behalf of, or for the benefit of another person or persons, or which Pass-Thru Partner is beneficially owned (directly or indirectly) by another person or persons shall, within 30 days following receipt from the Tax Matters Partner of any notice, demand, request for information or similar document, convey such notice or other document in writing to all holders of beneficial interests in the Company holding such interests through such Pass-Thru Partner.

Section 7.0. Further Information and Documents. Each Member hereby undertakes to furnish to the Managing Member such additional information as may be deemed required or appropriate by the Managing Member and to execute and deliver such other statements of interest and holdings, powers of attorney and other instruments as the Managing Member deems reasonably necessary; provided, however, the same are not inconsistent with the terms and provisions of this Agreement and do not increase the liabilities or obligations of such Member beyond that provided for in this Agreement.

Section 8.0. Gender. Where the context so requires, the masculine gender shall be construed to include the feminine, a corporation, a trust or other entity, and the singular shall be construed to include the plural and the plural the singular.

Section 9.0. Captions. Captions and headings to the various Sections of this Agreement are for convenience only and carry no legal effect and shall in no way affect the legal interpretation or construction of the Sections of this Agreement.

Section 10.0. Confidential Information. Each Investor Member and Class B Unitholder agrees not to use, disclose, or make accessible to any third Person any Confidential Information that may be furnished to the Member by the Managing Member, the Company or the Target Portfolio Company, except that an Investor Member or Class B Unitholder may disclose Confidential Information to its Affiliates or advisors who have a need to know such Confidential Information and have agreed to be bound hereby. For purposes of this Agreement, “Confidential Information” shall include all trade secrets, non-public, proprietary information and other information of or relating to the Managing Member, the Company and the Target Portfolio Company, whether or not prepared by the Managing Member, the Company or the Target Portfolio Company, as the case may be, that is not otherwise generally available to the public and has not otherwise been disclosed by the Managing Member, the Company or the Target Portfolio Company, as the case may be, to others not subject to confidentiality agreements, including, without limitation, all information contained in this Agreement, the Memorandum and all information furnished to the Members pursuant to Section 9.1 hereof.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first set forth above.

MANAGING MEMBER:

NEXTRIDGE CAPITAL, LLC

By: _____
Name:
Title: Member

CLASS B UNITHOLDERS:

**OPERATING AGREEMENT
OF
NXR ACQUISITION ONE, LLC**

SCHEDULE A

<u>Member / Address</u>	<u>Initial Capital Contribution</u>	Type and Number of Membership Units <u>Assigned on Contribution</u>
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OPERATING AGREEMENT
OF
NXR ACQUISITION ONE, LLC

SCHEDULE B