

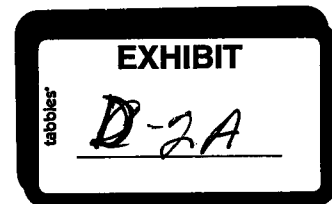


Segue Equity Group, LLC.  
 325 North Kirkwood, Suite 103  
 St. Louis, MO 63122  
 MichelleM@SeguePartners.com

Acartha Group Receivership  
 c/o Claire Schenk Thompson Coburn  
 One US Bank Plaza  
 St. Louis Missouri 63101-1693

**Invoice Number** #INV-20120530-8  
**Date** 05/31/2012  
**Due Date** 06/15/2012

## APRIL - MAY INVOICE



Item	Description	Price/Unit	Qty	Price
Accounting/ Auditing	Managing Director working on activities related to cash managements, maintaining books of account, and account analysis.	\$202.50	4.55	\$921.38
Accounting/ Auditing	Financial Associate working on activities related to cash managements, maintaining books of account, and account analysis.	\$76.50	15.10	\$1,155.15
Business Analysis	Managing Director reviewed business plans and strategies for upcoming financing for [REDACTED] and [REDACTED] and corresponded with TC and FTL Capital and correspond re: same. Also, created allocation schedules and reviewed all associated documents for investments in Acartha's portfolio companies.	\$202.50	51.50	\$10,428.75
Business Analysis	Financial Associate reviewed and managed investor data. Created spreadsheets relating to investments in Acartha's portfolio companies.	\$76.50	20.50	\$1,568.25
Data Analysis	Managing Director worked with Thompson Coburn to gain access to Quickbook files as well as understand and review these files.	\$202.50	7.30	\$1,478.25
Data Analysis	Financial Associate worked with Thompson Coburn to create an extranet site for investors to see important financial data. Also, managed investor documents.	\$76.50	6.45	\$493.43
Tax Issues	Managing Director analyzed and corresponded Acartha's tax	\$202.50	6.40	\$1,296.00

situation and approved RFP for  
audit firms and corresponded re:  
same.

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Tax issues	Financial Associate helped to prepare and updated RFP.	\$76.50	3.25	\$248.63
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<b>Subtotal</b>	\$17,589.84
<b>V.A.T. (0%)</b>	\$0.00
<b>Total</b>	\$17,589.84



## Segue Equity Group, LLC.

### April & May Invoice- Acartha Group

Created by Amy Reagan on 06/11/2012 05:37 PM

Projects for client Acartha Group Receivership  
All Users  
Time Interval: 04/01/2012 — 05/31/2012

<b>Total hours</b>	<b>117:05</b>	
<b>Amy Reagan</b>	<b>46:10</b>	
Acartha Group	46:10	
Default Task List	46:10	
Cash Management	15:10	
04/02/2012 04:00 PM — 04:15 PM	00:15	Called Hudson Services about a past due invoice.
04/04/2012 10:00 AM — 10:15 AM	00:15	Talked to Mary-Cait about incoming wires.
04/05/2012 04:30 PM — 05:00 PM	00:30	Looked at ASSF funds material in order to better understand how to send these funds back to investors.
04/18/2012 08:45 AM — 10:20 AM	01:35	Worked on account fund report and organizing bank accounts
04/20/2012 09:15 AM — 10:00 AM	00:45	Worked on Q2 SFAR.
04/23/2012 08:40 AM — 10:15 AM	01:35	Worked on Fund Accounting spreadsheet and reviewing all necessary bank account information to better understand which accounts needed to be closed.
04/23/2012 01:30 PM — 03:45 PM	02:15	Began drafting letters to close bank accounts. Also, made a spreadsheet listing all remaining bank accounts and amounts in each account. Then created a list of all receipts and disbursements from all Acartha accounts.
04/25/2012 10:00 AM — 11:35 AM	01:35	Worked on receipt and disbursement spreadsheet and organized bank statements.
05/03/2012 10:30 AM — 11:25 AM	00:55	Worked on organizing information with Reliance and Katie Kraft to send out wire transfers to the investors re: ASSF. Also talked to Sandy at Reliance.
05/07/2012 11:00 AM — 12:05 PM	01:05	Worked with Reliance to close out the ASSF account and organized the information to wire the monies back to the 10 investors.
05/21/2012 10:20 AM — 10:45 AM	00:25	Worked on opening a bank account with Parkside and closing the current Reliance account.
05/21/2012 01:00 PM — 01:25 PM	00:25	Worked on Reliance letter to close bank account
05/23/2012 01:45 PM — 02:30 PM	00:45	Worked on document that Karla sent me regarding cash balances and outstanding Parkside accounts.

05/29/2012 10:00 AM — 10:35 AM	00:35	worked on SFAR for Q2
05/30/2012 10:05 AM — 10:45 AM	00:40	Talked to Claire about first funding insurance payment. Talked to Mary-Cait about transferring funds and account balances.
05/31/2012 12:15 PM — 01:50 PM	01:35	Worked on Spreadsheet for Claire showing the different Parkside accounts, their current balances, and all receipts and distributions.
Extranet	06:45	
05/08/2012 11:00 AM — 11:45 AM	00:45	Talked to Bob about the extranet and went through it and talked about how it would be set up. Also, emailed with him to discuss the extranet.
05/11/2012 01:00 PM — 02:05 PM	01:05	Gave login and password information to investors. Also set these users up as well as became comfortable with the extranet.
05/14/2012 02:15 PM — 03:30 PM	01:15	Talked to investors and gave them login and password information. Set them up in the system. Also, had to talk to Bob because some users were having problems logging in and we had to solve the problem.
05/15/2012 02:00 PM — 03:55 PM	01:55	Worked on TC extranet. Talked to investors to get information and create spreadsheet. Also talked to Claire about different communication on the portal. Communicated with Parkside in order to open a TAC III bank account.
05/16/2012 02:00 PM — 02:55 PM	00:55	Talked with [REDACTED] to give him the necessary information for the extranet. Talked with Claire about [REDACTED] and extranet site.
05/21/2012 12:00 PM — 12:15 PM	00:15	Organized all files related to [REDACTED] in order for investors to have the ability to contact me for information.
05/22/2012 11:20 AM — 11:45 AM	00:25	Claire emailed me that [REDACTED] required a NDA. Then I emailed the necessary investors the NDA to email back. I received one and properly stored it.
05/30/2012 11:05 AM — 11:15 AM	00:10	Talked to Eleanor representing [REDACTED] about extranet and NDA.
General Correspondence	02:50	
04/10/2012 03:55 PM — 05:00 PM	01:05	Worked on saving signature pages and communicating with investors.
04/12/2012 02:05 PM — 02:20 PM	00:15	Deposited Bestbuyauctioneer check at Parkside.
05/16/2012 03:00 PM — 03:55 PM	00:55	Talked to Mary-Cait to open Parkside account. Also organized necessary letters to close Reliance
05/18/2012 01:00 PM — 01:25 PM	00:25	talked to [REDACTED] as well as two other investors. Received NDAs and set investors up on the extranet.
05/22/2012 04:05 PM — 04:15 PM	00:10	Talked with [REDACTED] representing K Investments VII about the Acartha situation as well as getting a username and password after he signed the NDA.
Taxes	03:25	
04/12/2012 07:00 PM — 07:20 PM	00:20	Corresponded about the tax extensions that were filed.

05/21/2012 03:00 PM — 04:30 PM	01:30	Began creating RFP for tax services.
05/22/2012 09:00 AM — 09:30 AM	00:30	Talked to Michelle about RFP and updated document per her comments.
05/25/2012 08:45 AM — 09:50 AM	01:05	Worked on a spreadsheet for the RFP for tax services.
<b>Tervela Distributions</b>	18:00	
04/02/2012 09:00 AM — 09:45 AM	00:45	Worked on [REDACTED] investor comparisons.
04/03/2012 11:00 AM — 11:15 AM	00:15	Contacted Sheldon in order to get necessary [REDACTED] documents to him for financing.
04/05/2012 09:00 AM — 09:30 AM	00:30	Corresponded with Brian in order to give him the necessary documents associated with [REDACTED].
04/06/2012 10:00 AM — 11:05 AM	01:05	Communicated with investors and organized things for the distribution.
04/09/2012 03:50 PM — 04:45 PM	00:55	Worked on Spreadsheet for [REDACTED] [REDACTED]. Also, communicated with different investors regarding [REDACTED].
04/10/2012 09:00 AM — 09:35 AM	00:35	Created and updated spreadsheet for wire confirmations from investors.
04/10/2012 12:00 PM — 01:25 PM	01:25	Worked on saving signature pages and communicating with investors.
04/10/2012 05:45 PM — 06:55 PM	01:10	Worked on organizing signature pages for all of [REDACTED] investors and update the spreadsheet regarding how many shares they were buying in [REDACTED].
04/11/2012 10:15 AM — 12:15 PM	02:00	Worked on verifying all [REDACTED] investors signed signature pages. Also, communicated with some investors regarding missing information and questions.
04/12/2012 08:45 AM — 09:55 AM	01:10	Worked on [REDACTED] financing and organizing all of the signature pages for investors. Also, looked at the pro rata amounts to determine additional investments.
04/13/2012 10:00 AM — 11:20 AM	01:20	Communicated with multiple investors for [REDACTED] Distribution. Also, created a draft memo for investors of [REDACTED].
04/13/2012 01:00 PM — 01:45 PM	00:45	Organized and reviewed all signature pages for [REDACTED] to make sure they were properly completed.
04/16/2012 09:05 AM — 12:15 PM	03:10	Worked on adding PCM new Instrument of Accession pages to signatures pages. Talked with B. Holland and sent confirmation to him for all wires. Calculated remaining amount needed to invest. Talked to [REDACTED] on total amount for final wires.
04/17/2012 10:05 AM — 12:30 PM	02:25	Worked on calculating how much money needed to be mailed back to investors. Also organized the spreadsheet laying out the names for Stock Certificates for Adam.
04/25/2012 05:00 PM — 05:30 PM	00:30	Communicated with investors regarding their [REDACTED] overage checks.
<b>Michelle Murray</b>	<b>70:55</b>	[REDACTED]
<b>Acartha Group</b>	<b>70:55</b>	[REDACTED]
<b>Default Task List</b>	<b>70:55</b>	[REDACTED]

Cash Management	04:55	█
04/18/2012 11:30 AM — 12:00 PM	00:30	Reviewed SEC Billing Guidelines.
04/19/2012 03:30 PM — 04:00 PM	00:30	Had a discussion with Claire re: books and billing
05/07/2012 03:00 PM — 05:00 PM	02:00	Reviewed cost information and letters. re: mgt to investors re: re-structuring Principals, including waterfalls, etc.
05/08/2012 10:00 AM — 10:30 AM	00:30	Reviewed ASSF s spreadsheet for Reliance and talked with Katie.
05/29/2012 09:00 AM — 10:00 AM	01:00	Reviewed █ Correspondence
05/30/2012 01:00 PM — 01:25 PM	00:25	Reviewed Parkside cash analysis
General Correspondence	11:15	█
04/04/2012 10:00 AM — 02:00 PM	04:00	Coordinated investor communication
04/10/2012 04:45 PM — 05:45 PM	01:00	Reviewed Acartha invoice and investor documents.
05/14/2012 03:45 PM — 04:30 PM	00:45	Call with Claire
05/18/2012 08:00 AM — 10:30 AM	02:30	Worked on chart of account issues for Acartha
05/22/2012 09:00 AM — 10:00 AM	01:00	Discussion with Claire
05/31/2012 02:00 PM — 04:00 PM	02:00	Meeting with Claire and Dixon Brown at TC Offices.
█	07:00	█
05/16/2012 03:30 PM — 05:30 PM	02:00	Reviewed █ Allocations
05/17/2012 10:30 AM — 01:30 PM	03:00	Review █ Documents
05/17/2012 04:00 PM — 05:00 PM	01:00	Acartha █ call
05/29/2012 01:00 PM — 02:00 PM	01:00	Acartha █ Review.
Portfolio/ Fund Administration	03:00	█
05/07/2012 09:00 AM — 10:00 AM	01:00	Reviewed Audited 12/31/10 financial statements
05/07/2012 10:00 AM — 11:30 AM	01:30	Reviewed Audited 2007 and 2008 financial statements for Acartha Group. Preferred shareholder "put option" with █ Research and Series A convertible preferred \$3M paid.
05/31/2012 11:00 AM — 11:30 AM	00:30	Reviewed Logic Source correspondence
Quickbooks	07:30	█
05/15/2012 01:00 PM — 01:45 PM	00:45	Conversation with Claire re: Quickbook files.
05/16/2012 02:00 PM — 02:30 PM	00:30	Had a discussion with Mike Choi re: QB files.
05/17/2012 10:00 AM — 10:30 AM	00:30	Correspond with Mike Choi at TC and reviewed Quickbook files
05/18/2012 12:00 PM — 01:30 PM	01:30	Reviewed Acartha's QB
05/18/2012 03:00 PM — 04:30 PM	01:30	Reviewed QB reports and worked with Mike Choi at TC to generate record.
05/25/2012 10:00 AM — 10:15 AM	00:15	QB Password issues.
05/25/2012 12:00 PM — 02:30 PM	02:30	Reviewed QB online files for Acartha Group, ATP, and MIC VII

Taxes	06:40	
05/18/2012 10:00 AM — 11:15 AM	01:15	Talked with Claire about RFP for tax services
05/21/2012 02:00 PM — 04:00 PM	02:00	Prepared RFP.
05/21/2012 06:00 PM — 06:30 PM	00:30	Acartha Tax issues.
05/22/2012 08:45 AM — 09:30 AM	00:45	Reviewed RFP and discussed with Amy.
05/25/2012 09:00 AM — 09:55 AM	00:55	Reviewed and red lined RFP for tax services
05/29/2012 08:00 AM — 08:30 AM	00:30	Talked to Tim at RubinBrown
05/30/2012 11:00 AM — 11:45 AM	00:45	Talked to Tim at RubinBrown
Tervela Distributions	30:35	
04/02/2012 09:40 AM — 11:00 AM	01:20	correspondence and checklist prep.
04/03/2012 09:45 AM — 10:45 AM	01:00	Acartha closing.
04/04/2012 02:00 PM — 04:30 PM	02:30	calls with
04/04/2012 02:00 PM — 04:15 PM	02:15	Coordinated calls with Correspondence on closing.
04/05/2012 02:00 PM — 05:00 PM	03:00	Phone calls with investors and email correspondence re: T calculating, and pro rata.
04/06/2012 07:00 AM — 08:00 AM	01:00	Acartha entity investor call
04/06/2012 08:00 AM — 09:00 AM	01:00	call follow up.
04/06/2012 11:00 AM — 12:00 PM	01:00	calculations phone calls with Dave O, etc
04/09/2012 01:00 PM — 02:15 PM	01:15	e-mail correspondence re: closing and signature file.
04/10/2012 09:30 AM — 11:30 AM	02:00	phone calls with Claire and Investors
04/10/2012 01:00 PM — 04:00 PM	03:00	closing coordination
04/10/2012 08:00 PM — 09:00 PM	01:00	Continued to work on the coordination of the Tervela closing
04/11/2012 10:00 AM — 11:00 AM	01:00	Reviewed and approved spreadsheet for wire confirmations from investors and spreadsheet listing total number of shares.
04/13/2012 08:30 AM — 09:30 AM	01:00	Email correspondence
04/13/2012 03:00 PM — 04:30 PM	01:30	Reviewed draft memo created for the investors. Also reviewed Amy's calculation on how much money needed to be mailed back to investors for financing and communicated with investors.
04/16/2012 09:00 AM — 10:00 AM	01:00	Confirmed wire tie-outs for
04/17/2012 09:30 AM — 10:30 AM	01:00	Call with Adam at
04/17/2012 01:15 PM — 04:00 PM	02:45	Worked on reviewing the overage calculations and correspondence with investors. Also, reviewed spreadsheet with names for the stock certificates.
04/21/2012 07:00 AM — 08:00 AM	01:00	email to investors re: closing
04/23/2012 08:00 AM — 09:00 AM	01:00	email correspondence