UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF MISSOURI
EASTERN DIVISION

GRYPHON INVESTMENTS III, LLC, by and through its RECEIVER, CLAIRE M. SCHENK,	)	
Plaintiff,	)	
v.	)	Case No.
JOHN S. WEHRLE, GRYPHON INVESTMENTS II, LLC, and CIRQIT.COM , INC.	)	
Defendants.	)	

COMPLAINT

Comes now Claire M. Schenk, the court-appointed Receiver over Acartha Group, LLC, MIC VII, LLC, Acartha Technology Partners, LP, Gryphon Investments III, LLC, and each of their subsidiaries, successors and assigns (collectively, the "Receivership Entities"), and for her Complaint against Defendants John S. Wehrle, Gryphon Investments II, LLC, and Cirqit.com, Inc. states as follows:

The Parties, Jurisdiction, and Venue

1. On January 17, 2012, the Court appointed Claire M. Schenk ("Receiver") as receiver of the Receivership Entities. *See S.E.C. v. Burton Douglas Morriss, et al.*, Case No. 4:12-cv-80-CEJ (E.D. Mo.) (the "SEC Receivership Action"), at ECF No. 16 (the "Receivership Order").

2. Under the Receivership Order, the Court directed the Receiver to investigate the affairs of the Receivership Entities, to marshal and safeguard the assets of the Receivership

Entities, and to institute legal proceedings for the benefit of the Receivership Entities and their investors and creditors.

3. Under the Receivership Order, the Receiver is expressly authorized and has standing to assert legal and equitable claims on behalf of Gryphon Investments III, LLC ("Gryphon III").

4. Defendant John S. Wehrle ("Wehrle") is, and was during the relevant time period, a resident of Saint Louis County, Missouri, within the Eastern District of Missouri. Wehrle founded and served as managing partner of Defendant Gryphon Investments II, LLC ("Gryphon II"), Gryphon Investments III, LLC, and Gryphon Holdings II and II "B." The Gryphon Entities are private equity and venture capital funds.

5. As a founder and managing partner, Wehrle raised and solicited funds from prospective investors, managed portfolio company investments and realizations, and structured and managed the private equity funds and co-investment vehicles.

6. Gryphon II is a limited liability company organized and existing under the laws of the state of Missouri. Among other things, Gryphon II manages Gryphon Holdings II, LLP, a private equity fund.

7. Cirqit.com, Inc. ("Cirqit") is a corporation organized and existing under the laws of the state of Delaware. Cirqit's sole portfolio holding is in LogicSource, Inc. Wehrle is the Chairman of the Board of Directors of Cirqit. As Chairman, Wehrle controls and manages Cirqit.

8. The Receiver brings this action to accomplish certain objectives of the Receivership Order. Accordingly, this action is ancillary to the SEC Receivership Action.

9. This Court has jurisdiction over this action under 28 U.S.C §§ 754 and 1692.

10. Further, as the Court that appointed the Receiver, this Court has jurisdiction over any claim brought by the Receiver to execute her receivership duties.

11. Venue is proper in this District pursuant to 28 U.S.C. § 1391(b), because, among other factors, a substantial part of the events giving rise to the Receiver's claims against Defendants occurred in this District.

12. Venue is also proper in this District because:

a. this action is ancillary to the SEC Receivership Action;

b. the Receiver was appointed in this District; and

c. this action involves assets and other property of the Receivership Entities.

Factual Background

13. On or about March 1, 2008, Wehrle formed Gryphon III as a limited liability company under the laws of the state of Missouri.

14. The Gryphon III Operating Agreement (the "Operating Agreement") is attached hereto and incorporated herein as **Exhibit 1.**

15. The Operating Agreement designates Wehrle, among others, as a Manager and Class B Member of Gryphon III.

16. Section 4.1 of the Gryphon III Operating Agreement vests Wehrle as a Manager with "complete authority over and exclusive control and management of the day-to-day affairs" of Gryphon III.

17. Section 4.5 of the Operating Agreement mandates that Managers perform their duties "in good faith, with the care a corporate officer of like position would exercise under similar circumstances, in the manner he reasonably believes to be in the best interest of the Company."

18. As a Manager of Gryphon III, Wehrle raised funds, solicited capital contributions, and communicated with investors.

19. To solicit contributions, Wehrle, or others acting with him or on his behalf, typically provided prospective investors with a Subscription Agreement, a Summary of the Terms of the Investment, Gryphon III Wire Transfer Instructions, and the Gryphon III Operating Agreement.

20. The Gryphon III Subscription Agreement (the "Subscription Agreement") is attached hereto and incorporated herein as **Exhibit 2.**

21. The Gryphon III Summary of the Terms of the Investment (the "Summary of the Terms of the Investment") is attached hereto and incorporated herein as **Exhibit 3.**

22. The Gryphon III Wire Transfer Instructions (the "Wire Transfer Instructions") are attached hereto and incorporated herein as **Exhibit 4.**

23. The Gryphon III Subscription Agreement expressly stated that Wehrle (as Manager) would use capital contributions to fund the capital of Gryphon III and no other entity.

24. The Gryphon III Summary of the Terms of the Investment expressly stated that Wehrle (as Manager) would use capital contributions "to fund working capital and other expenditures of [Gryphon III]" and no other entity.

25. Under Sections 10.6 and 10.7 of the Gryphon III Operating Agreement, Wehrle agreed that funds contributed by investors to Gryphon III would "not be comingled with assets belonging to persons other than the Company."

26. Between March 2008 and September 2008, Wehrle solicited and obtained capital contributions from investors of Gryphon III.

27. Wehrle and others at his direction directed investors in Gryphon III to make their capital contributions to Gryphon III pursuant to the Wire Transfer Instructions. The Wire Transfer Instructions represented that such investor contributions would be deposited into an account at US Bank that belonged to Gryphon III.

28. Investors of Gryphon III transferred their capital contributions to the US Bank account as directed by the Wire Transfer Instructions.

29. The US Bank account represented on the Wire Transfer Instructions as belonging to Gryphon III in fact belonged to Gryphon II, a separate company that Wehrle also controlled and managed.

30. Wehrle knew that the Wire Transfer Instructions misrepresented to Gryphon III investors the true nature of the transaction and the true destination of the funds so invested.

31. Between March 2008 and December 2008, Gryphon III investor contributions were improperly comingled with the funds of Gryphon II and transferred to Wehrle, Gryphon II, Cirqit, and others.

32. Wehrle, Gryphon II, and Cirqit, through Wehrle, knew that they improperly and fraudulently received Gryphon III investor contributions.

33. The total amount of funds contributed by investors to Gryphon III and subsequently diverted to Wehrle, Gryphon II, Cirqit, and others, exceeded $3.4 million.

34. Presumptively, the Receiver could not have discovered the facts alleged in this Complaint until after the Court appointed her on January 17, 2012. Accordingly, the statute of limitations on the claims asserted herein did not begin to accrue until after January 17, 2012. Additionally, the Receiver and Wehrle entered into a series of agreements that tolled the statute of limitations on claims against Wehrle between July 10, 2012 to March 16, 2015.

35. On or about January 7, 2015, Wehrle was indicted by a United States Grand Jury for two counts each of tax evasion and filing false tax returns.

Count I – Breach of Contract
Against Defendant Wehrle

36. The Receiver incorporates paragraphs 1 through 35 as if set forth fully herein.

37. On or about March 1, 2008, Wehrle entered into the Operating Agreement with Gryphon III whereby Wehrle agreed to serve as a Manager of the Company.

38. As Manager of Gryphon III, Wehrle agreed to perform the duties and obligations in the Operating Agreement.

39. Wehrle breached the Operating Agreement by, among other things, improperly diverting to himself and other entities in excess of $3.4 million contributed by investors to Gryphon III.

40. Gryphon III has suffered damages in an exact amount to be proven at trial.

41. Demand has been made on Wehrle for repayment, but Wehrle has refused and continues to refuse to repay the amounts diverted from and owed to Gryphon III.

Count II – Breach of Fiduciary Duty
Against Defendant Wehrle

42. The Receiver incorporates paragraphs 1 through 41 as if set forth fully herein.

43. As Manager, Wehrle owed a fiduciary duty to Gryphon III under RSMo. § 347.088 and pursuant to Section 4.5 of the Operating Agreement.

44. Wehrle breached his fiduciary duty to Gryphon III by, among other things, knowingly and fraudulently transferring to himself and other entities in excess of $3.4 million contributed by Gryphon III investors.

45. Gryphon III has suffered damages in an exact amount to be proven at trial.

Count III – Fraudulent Transfers
Against Defendants Wehrle, Cirqit, and Gryphon II

46. The Receiver incorporates paragraphs 1 through 45 as if set forth fully herein.

47. As described above, Wehrle improperly and fraudulently transferred Gryphon III investor contributions to himself and other entities, including but not limited to Gryphon II and Cirqit, with actual intent to hinder, delay, or defraud Gryphon III investors.

48. Gryphon II received all funds contributed by Gryphon III investors, some of which it then fraudulently transferred to Cirqit and other individuals and entities.

49. Gryphon III did not receive fair value in exchange for the transfers.

50. To the extent that Defendants are not initial transferees of Gryphon III contributions, they are subsequent transferees, and upon information and belief, they cannot satisfy their burden that they took Gryphon III assets for value and in good faith or are the entities or individuals for whose benefit such Gryphon III contributions were made.

51. Every transfer by Wehrle was based upon fraudulent documents and financial transactions.

52. The Gryphon III transfers were made to or for the benefit of Wehrle and other entities, including but not limited to Wehrle, Gryphon II, and Cirqit, in furtherance of a fraudulent investment scheme.

53. Wehrle concealed his fraud from investors.

54. The investor funds rightfully belong to Gryphon III. The Receiver is therefore entitled to recover (1) the investor funds fraudulently transferred by Wehrle to himself and others, including Gryphon II and Cirqit, and (2) punitive damages, pursuant to RSMo. § 428.039.

Count IV – Unjust Enrichment / Quantum Meruit
Against Defendants Wehrle, Cirqit, and Gryphon II

55. The Receiver incorporates paragraphs 1 through 54 as if set forth fully herein.

56. Wehrle, Gryphon II, and Cirqit received investor funds that belonged to Gryphon III and thereby received a benefit at the expense of Gryphon III.

57. It would be unjust to allow Wehrle, Gryphon II, and Cirqit to retain the benefit they received at the expense of Gryphon III.

58. It would be unjust to allow Wehrle, Gryphon II, and Cirqit to retain the reasonable value of the benefit they received at the expense of Gryphon III and they should be required to disgorge and return the improperly diverted funds to the Receiver for the benefit of Gryphon III.

Count V – Money Had and Received
Against Defendants Wehrle, Cirqit, and Gryphon II

59. The Receiver incorporates paragraphs 1 through 58 as if set forth fully herein.

60. As described herein, Wehrle, Gryphon II, and Cirqit received or obtained possession of money that properly belonged to Gryphon III.

61. Wehrle, Gryphon II, and Cirqit thereby received and appreciated a benefit to which they were not entitled at the expense of Gryphon III.

62. Defendants' acceptance and retention of the money was unjust.

Count VI – Conversion
Against Defendants Wehrle, Cirqit, and Gryphon II

63. The Receiver incorporates paragraphs 1 through 62 as if set forth fully herein.

64. Gryphon III had an ownership interest in the investor funds that Wehrle improperly diverted to himself, Gryphon II, and Cirqit.

65. Wehrle, Gryphon II, and Cirqit took possession of investor funds with the intent to exercise control over the funds.

66. Wehrle, Gryphon II, and Cirqit's actions have prevented Gryphon III from using the investor funds.

Count VII – Replevin
Against Defendants Wehrle, Cirqit, and Gryphon II

67. The Receiver incorporates paragraphs 1 through 66 as if set forth fully herein.

68. Gryphon III was entitled to possess the investor funds that Wehrle and others solicited and received as Managers and representatives of Gryphon III.

69. Wehrle and Gryphon II have wrongfully retained the investor funds.

70. On information and belief, the funds have not been seized under any process, execution, or attachment.

71. Gryphon III will be in danger of losing the investor funds absent relief in this action.

Count VIII – Action for Accounting
Against Defendants Wehrle, Cirqit, and Gryphon II

72. The Receiver incorporates paragraphs 1 through 71 as if set forth fully herein.

73. As a result of the conduct of Defendants Wehrle, Gyphon II and Cirqit, monies belonging to Gryphon III have been diverted to and retained by said Defendants.

74. The location and precise amount of money due to Plaintiff from Defendants cannot be ascertained without an accounting of the receipts and disbursements related to the transactions described herein, which upon Plaintiff's information and belief exceeds $3.4 million.

75. Plaintiff has demanded an accounting of the aforementioned transactions from Defendants, but Defendants have failed and refused and continue to fail and refuse to render such an accounting or to pay such sums.

76. Plaintiff seeks the imposition of a constructive trust and/or an equitable lien against Defendants Wehrle, Gryphon II and Cirqit over and against monies held by such Defendants that belonged to and were diverted from Gryphon III.

WHEREFORE, the Receiver, on behalf of Gryphon Investments III, LLC, respectfully requests that this Court enter judgment in its favor and against Defendants John Wehrle, Gryphon Investments II, LLC, and Cirqit.com, Inc., granting the following relief:

a. Damages in an amount to be proven at trial, including but not limited to compensatory and punitive damages;

b. Immediate payment of any and all fraudulent transfers to or for the benefit of Defendants John Wehrle, Gryphon Investments II, LLC, and Cirqit.com, Inc.;

c. An accounting of the receipts and disbursements of the transactions described herein, to include the $3.4 million paid by investors to Gryphon III but diverted to Defendants herein;

d. The imposition of a constructive trust and/or an equitable lien against Defendants Wehrle, Gryphon II and Cirqit over and against monies held by such Defendants that belonged to and were diverted from Gryphon III;

e. Expenses, attorneys' fees, and other costs of collection; and

f. Such other and further relief as this Court deems just and proper.

Respectfully submitted,

THOMPSON COBURN LLP

By /s/ Stephen B. Higgins

Stephen B. Higgins, #25728MO
Brian A. Lamping, #61054MO
Kristen E. Sanocki, #67375MO
One US Bank Plaza
St. Louis, Missouri 63101
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Attorneys for Plaintiff

JS 44 (Rev. 12/12)

CIVIL COVER SHEET

The JS 44 civil cover sheet and the information contained herein neither replace nor supplement the filing and service of pleadings or other papers as required by law, except as provided by local rules of court. This form, approved by the Judicial Conference of the United States in September 1974, is required for the use of the Clerk of Court for the purpose of initiating the civil docket sheet. *(SEE INSTRUCTIONS ON NEXT PAGE OF THIS FORM.)*

I. (a) PLAINTIFFS
Gryphon Investments III, LLC, by and through its Receiver, Claire M. Schenk,

(b) County of Residence of First Listed Plaintiff _____
(EXCEPT IN U.S. PLAINTIFF CASES)

(c) Attorneys *(Firm Name, Address, and Telephone Number)*
Stephen B. Higgins, Brian A. Lamping, Kristin Sanocki, Thompson Coburn LLP, One US Bank Plaza, St. Louis, MO 63101; 314-552-6000

DEFENDANTS
See Exhibit A

County of Residence of First Listed Defendant _____
(IN U.S. PLAINTIFF CASES ONLY)
NOTE: IN LAND CONDEMNATION CASES, USE THE LOCATION OF THE TRACT OF LAND INVOLVED.

Attorneys *(If Known)*

II. BASIS OF JURISDICTION *(Place an "X" in One Box Only)*

- ☐ 1 U.S. Government Plaintiff
- ☒ 3 Federal Question *(U.S. Government Not a Party)*
- ☐ 2 U.S. Government Defendant
- ☐ 4 Diversity *(Indicate Citizenship of Parties in Item III)*

III. CITIZENSHIP OF PRINCIPAL PARTIES *(Place an "X" in One Box for Plaintiff and One Box for Defendant)*
(For Diversity Cases Only)

	PTF	DEF		PTF	DEF
Citizen of This State	☐ 1	☐ 1	Incorporated *or* Principal Place of Business In This State	☐ 4	☐ 4
Citizen of Another State	☐ 2	☐ 2	Incorporated *and* Principal Place of Business In Another State	☐ 5	☐ 5
Citizen or Subject of a Foreign Country	☐ 3	☐ 3	Foreign Nation	☐ 6	☐ 6

IV. NATURE OF SUIT *(Place an "X" in One Box Only)*

CONTRACT	TORTS		FORFEITURE/PENALTY	BANKRUPTCY	OTHER STATUTES
☐ 110 Insurance	PERSONAL INJURY	PERSONAL INJURY	☐ 625 Drug Related Seizure of Property 21 USC 881	☐ 422 Appeal 28 USC 158	☐ 375 False Claims Act
☐ 120 Marine	☐ 310 Airplane	☐ 365 Personal Injury - Product Liability	☐ 690 Other	☐ 423 Withdrawal 28 USC 157	☐ 400 State Reapportionment
☐ 130 Miller Act	☐ 315 Airplane Product Liability	☐ 367 Health Care/ Pharmaceutical Personal Injury Product Liability		PROPERTY RIGHTS	☐ 410 Antitrust
☐ 140 Negotiable Instrument	☐ 320 Assault, Libel & Slander			☐ 820 Copyrights	☐ 430 Banks and Banking
☐ 150 Recovery of Overpayment & Enforcement of Judgment	☐ 330 Federal Employers' Liability	☐ 368 Asbestos Personal Injury Product Liability		☐ 830 Patent	☐ 450 Commerce
☐ 151 Medicare Act	☐ 340 Marine	PERSONAL PROPERTY	LABOR	☐ 840 Trademark	☐ 460 Deportation
☐ 152 Recovery of Defaulted Student Loans (Excludes Veterans)	☐ 345 Marine Product Liability	☐ 370 Other Fraud	☐ 710 Fair Labor Standards Act	SOCIAL SECURITY	☐ 470 Racketeer Influenced and Corrupt Organizations
☐ 153 Recovery of Overpayment of Veteran's Benefits	☐ 350 Motor Vehicle	☐ 371 Truth in Lending	☐ 720 Labor/Management Relations	☐ 861 HIA (1395ff)	☐ 480 Consumer Credit
☐ 160 Stockholders' Suits	☐ 355 Motor Vehicle Product Liability	☐ 380 Other Personal Property Damage	☐ 740 Railway Labor Act	☐ 862 Black Lung (923)	☐ 490 Cable/Sat TV
☒ 190 Other Contract	☐ 360 Other Personal Injury	☐ 385 Property Damage Product Liability	☐ 751 Family and Medical Leave Act	☐ 863 DIWC/DIWW (405(g))	☐ 850 Securities/Commodities/ Exchange
☐ 195 Contract Product Liability	☐ 362 Personal Injury - Medical Malpractice		☐ 790 Other Labor Litigation	☐ 864 SSID Title XVI	☐ 890 Other Statutory Actions
☐ 196 Franchise			☐ 791 Employee Retirement Income Security Act	☐ 865 RSI (405(g))	☐ 891 Agricultural Acts
REAL PROPERTY	CIVIL RIGHTS	PRISONER PETITIONS		FEDERAL TAX SUITS	☐ 893 Environmental Matters
☐ 210 Land Condemnation	☐ 440 Other Civil Rights	Habeas Corpus:	IMMIGRATION	☐ 870 Taxes (U.S. Plaintiff or Defendant)	☐ 895 Freedom of Information Act
☐ 220 Foreclosure	☐ 441 Voting	☐ 463 Alien Detainee	☐ 462 Naturalization Application	☐ 871 IRS—Third Party 26 USC 7609	☐ 896 Arbitration
☐ 230 Rent Lease & Ejectment	☐ 442 Employment	☐ 510 Motions to Vacate Sentence	☐ 465 Other Immigration Actions		☐ 899 Administrative Procedure Act/Review or Appeal of Agency Decision
☐ 240 Torts to Land	☐ 443 Housing/ Accommodations	☐ 530 General			☐ 950 Constitutionality of State Statutes
☐ 245 Tort Product Liability	☐ 445 Amer. w/Disabilities - Employment	☐ 535 Death Penalty			
☐ 290 All Other Real Property	☐ 446 Amer. w/Disabilities - Other	Other:			
	☐ 448 Education	☐ 540 Mandamus & Other			
		☐ 550 Civil Rights			
		☐ 555 Prison Condition			
		☐ 560 Civil Detainee - Conditions of Confinement			

V. ORIGIN *(Place an "X" in One Box Only)*

☒ 1 Original Proceeding ☐ 2 Removed from State Court ☐ 3 Remanded from Appellate Court ☐ 4 Reinstated or Reopened ☐ 5 Transferred from Another District *(specify)* ☐ 6 Multidistrict Litigation

VI. CAUSE OF ACTION
Cite the U.S. Civil Statute under which you are filing *(Do not cite jurisdictional statutes unless diversity)*:
28 U.S.C. §§ 754 and 1692 and 28 U.S.C. §1391(b)
Brief description of cause:
Breach of Contract

VII. REQUESTED IN COMPLAINT: ☐ CHECK IF THIS IS A CLASS ACTION UNDER RULE 23, F.R.Cv.P. DEMAND $ CHECK YES only if demanded in complaint: JURY DEMAND: ☐ Yes ☒ No

VIII. RELATED CASE(S) IF ANY *(See instructions):* JUDGE _____ DOCKET NUMBER _____

DATE 03/13/2015

SIGNATURE OF ATTORNEY OF RECORD /s/ Brian A. Lamping

FOR OFFICE USE ONLY

RECEIPT # _____ AMOUNT _____ APPLYING IFP _____ JUDGE _____ MAG. JUDGE _____

INSTRUCTIONS FOR ATTORNEYS COMPLETING CIVIL COVER SHEET FORM JS 44

Authority For Civil Cover Sheet

The JS 44 civil cover sheet and the information contained herein neither replaces nor supplements the filings and service of pleading or other papers as required by law, except as provided by local rules of court. This form, approved by the Judicial Conference of the United States in September 1974, is required for the use of the Clerk of Court for the purpose of initiating the civil docket sheet. Consequently, a civil cover sheet is submitted to the Clerk of Court for each civil complaint filed. The attorney filing a case should complete the form as follows:

I.(a) **Plaintiffs-Defendants.** Enter names (last, first, middle initial) of plaintiff and defendant. If the plaintiff or defendant is a government agency, use only the full name or standard abbreviations. If the plaintiff or defendant is an official within a government agency, identify first the agency and then the official, giving both name and title.

(b) **County of Residence.** For each civil case filed, except U.S. plaintiff cases, enter the name of the county where the first listed plaintiff resides at the time of filing. In U.S. plaintiff cases, enter the name of the county in which the first listed defendant resides at the time of filing. (NOTE: In land condemnation cases, the county of residence of the "defendant" is the location of the tract of land involved.)

(c) **Attorneys.** Enter the firm name, address, telephone number, and attorney of record. If there are several attorneys, list them on an attachment, noting in this section "(see attachment)".

II. **Jurisdiction.** The basis of jurisdiction is set forth under Rule 8(a), F.R.Cv.P., which requires that jurisdictions be shown in pleadings. Place an "X" in one of the boxes. If there is more than one basis of jurisdiction, precedence is given in the order shown below.
United States plaintiff. (1) Jurisdiction based on 28 U.S.C. 1345 and 1348. Suits by agencies and officers of the United States are included here.
United States defendant. (2) When the plaintiff is suing the United States, its officers or agencies, place an "X" in this box.
Federal question. (3) This refers to suits under 28 U.S.C. 1331, where jurisdiction arises under the Constitution of the United States, an amendment to the Constitution, an act of Congress or a treaty of the United States. In cases where the U.S. is a party, the U.S. plaintiff or defendant code takes precedence, and box 1 or 2 should be marked.
Diversity of citizenship. (4) This refers to suits under 28 U.S.C. 1332, where parties are citizens of different states. When Box 4 is checked, the citizenship of the different parties must be checked. (See Section III below; **NOTE: federal question actions take precedence over diversity cases.**)

III. **Residence (citizenship) of Principal Parties.** This section of the JS 44 is to be completed if diversity of citizenship was indicated above. Mark this section for each principal party.

IV. **Nature of Suit.** Place an "X" in the appropriate box. If the nature of suit cannot be determined, be sure the cause of action, in Section VI below, is sufficient to enable the deputy clerk or the statistical clerk(s) in the Administrative Office to determine the nature of suit. If the cause fits more than one nature of suit, select the most definitive.

V. **Origin.** Place an "X" in one of the six boxes.
Original Proceedings. (1) Cases which originate in the United States district courts.
Removed from State Court. (2) Proceedings initiated in state courts may be removed to the district courts under Title 28 U.S.C., Section 1441. When the petition for removal is granted, check this box.
Remanded from Appellate Court. (3) Check this box for cases remanded to the district court for further action. Use the date of remand as the filing date.
Reinstated or Reopened. (4) Check this box for cases reinstated or reopened in the district court. Use the reopening date as the filing date.
Transferred from Another District. (5) For cases transferred under Title 28 U.S.C. Section 1404(a). Do not use this for within district transfers or multidistrict litigation transfers.
Multidistrict Litigation. (6) Check this box when a multidistrict case is transferred into the district under authority of Title 28 U.S.C. Section 1407. When this box is checked, do not check (5) above.

VI. **Cause of Action.** Report the civil statute directly related to the cause of action and give a brief description of the cause. **Do not cite jurisdictional statutes unless diversity.** Example: U.S. Civil Statute: 47 USC 553 Brief Description: Unauthorized reception of cable service

VII. **Requested in Complaint.** Class Action. Place an "X" in this box if you are filing a class action under Rule 23, F.R.Cv.P.
Demand. In this space enter the actual dollar amount being demanded or indicate other demand, such as a preliminary injunction.
Jury Demand. Check the appropriate box to indicate whether or not a jury is being demanded.

VIII. **Related Cases.** This section of the JS 44 is used to reference related pending cases, if any. If there are related pending cases, insert the docket numbers and the corresponding judge names for such cases.

Date and Attorney Signature. Date and sign the civil cover sheet.

EXHIBIT A

John Wehrle
Personal address: 8 Briarcliff, St. Louis, MO 63124
Business address: DTI Capital, 7750 Clayton Road, Suite 102, St. Louis, MO 63117

Gryphon Investments II
Registered Missouri Agent: CT Corporation System
120 S. Central Avenue
Clayton, MO 63105

Cirqit.com, Inc.
Registered Delaware Agent: Corporation Service Company
2711 Centerville Road, Suite 400
Wilmington, DE 19808

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF MISSOURI

Gryphon Investments III, LLC, by and through its Receiver, Claire M. Schenk,	)	
Plaintiff,	)	
v.	)	Case No.
John S. Wehrle, Gryphon Investments II, LLC, and Cirqit.com, Inc.	)	
Defendant,	)	

ORIGINAL FILING FORM

THIS FORM MUST BE COMPLETED AND VERIFIED BY THE FILING PARTY WHEN INITIATING A NEW CASE.

☐ THIS SAME CAUSE, OR A SUBSTANTIALLY EQUIVALENT COMPLAINT, WAS PREVIOUSLY FILED IN THIS COURT AS CASE NUMBER _____

AND ASSIGNED TO THE HONORABLE JUDGE _____.

☒ THIS CAUSE IS RELATED, BUT IS NOT SUBSTANTIALLY EQUIVALENT TO ANY PREVIOUSLY FILED COMPLAINT. THE RELATED CASE NUMBER IS 4:12-cv-00080 AND THAT CASE WAS ASSIGNED TO THE HONORABLE Carol E. Jackson. THIS CASE MAY, THEREFORE, BE OPENED AS AN ORIGINAL PROCEEDING.

☐ NEITHER THIS SAME CAUSE, NOR A SUBSTANTIALLY EQUIVALENT COMPLAINT, HAS BEEN PREVIOUSLY FILED IN THIS COURT, AND THEREFORE MAY BE OPENED AS AN ORIGINAL PROCEEDING.

The undersigned affirms that the information provided above is true and correct.

Date: March 13, 2015

/s/ Brian A. Lamping
Signature of Filing Party

Reset Form

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF MISSOURI

Gryphon Investments III, LLC, by and through its Receiver, Claire M. Schenk,	)	
Plaintiff(s),	)	
vs.	)	Case No.
John S. Wehrle, Gryphon Investments II, LLC, and Cirqit.com, Inc.	)	
Defendant(s).	)	

DISCLOSURE OF ORGANIZATIONAL INTERESTS
CERTIFICATE

Pursuant to Local Rule 3-2.09 of the Local Rules of the United States District Court for the Eastern District of Missouri and Federal Rule of Civil Procedure 7.1, Counsel of record for Plaintiff hereby discloses the following organizational interests:

1. If the subject organization is a corporation,

   a. Its parent companies or corporations (if none, state "none"):
   None.

   b. Its subsidiaries not wholly owned by the subject corporation (if none, state "none"):
   None.

   c. Any publicly held company or corporation that owns ten percent (10%) or more of the subject corporation's stock (if none, state "none"):
   None.

2. If the subject organization is a limited liability company or a limited liability partnership, its members and each member's state of citizenship:

See Exhibit A

/s/ Brian A. Lamping
Signature (Counsel for Plaintiff/Defendant)
Print Name: Brian A. Lamping
Address: One US Bank Plaza
City/State/Zip: St. Louis, MO 63101
Phone: (314) 552-6000

Certificate of Service

I hereby certify that a true copy of the foregoing Disclosure of Organizational Interests Certificate was served (by mail, by hand delivery, or by electronic notice) on all parties on:
March 13, 2015.

/s/ Brian A. Lamping

Signature

EXHIBIT A

Paul Caron
Geneva, Switzerland

Guillermo Cervino
Buenos Aires, Argentina

Steven Fischer
Missouri

Hillside Holdings LLC
Delaware

Jack Kramer
Missouri

Michael McDaniel
California

B. Douglas Morriss
Missouri

John T. Olds
California

K Investments VII, LLC
New York

MHH Ventures
Texas

Ralph Sigg
Biel-Benken, Switzerland

The 734 2003 Trust
New York

The 734 2008 Trust
New York

John Wehrle
Missouri

Welde Trust
Epalinges, Switzerland

AO 440 (Rev. 12/09) Summons in a Civil Action

UNITED STATES DISTRICT COURT

for the

Eastern District of Missouri

Gryphon Investments III, LLC, by and through its Receiver, Claire M. Schenk *Plaintiff* v. John S. Wehrle, Gryphon Investments II, LLC, and Cirqit.com, Inc. *Defendant*	)	Civil Action No.

SUMMONS IN A CIVIL ACTION

To: *(Defendant's name and address)* Cirqit.com, Inc.
Registered Delaware Agent: Corporation Service Company
2711 Centerville Road, Suite 400
Wilmington, DE 19808

A lawsuit has been filed against you.

Within 21 days after service of this summons on you (not counting the day you received it) — or 60 days if you are the United States or a United States agency, or an officer or employee of the United States described in Fed. R. Civ. P. 12 (a)(2) or (3) — you must serve on the plaintiff an answer to the attached complaint or a motion under Rule 12 of the Federal Rules of Civil Procedure. The answer or motion must be served on the plaintiff or plaintiff's attorney, whose name and address are:

Stephen B. Higgins
Brian A. Lamping
Kristen E. Sanocki
Thompson Coburn LLP
One US Bank Plaza
St. Louis, MO 63101

If you fail to respond, judgment by default will be entered against you for the relief demanded in the complaint. You also must file your answer or motion with the court.

CLERK OF COURT

Date: _____

_____
Signature of Clerk or Deputy Clerk

Civil Action No.

PROOF OF SERVICE

(This section should not be filed with the court unless required by Fed. R. Civ. P. 4 (l))

This summons for *(name of individual and title, if any)* _____

was received by me on *(date)* _____ .

❒ I personally served the summons on the individual at *(place)* _____

_____ on *(date)* _____ ; or

❒ I left the summons at the individual's residence or usual place of abode with *(name)* _____

_____ , a person of suitable age and discretion who resides there,

on *(date)* _____ , and mailed a copy to the individual's last known address; or

❒ I served the summons on *(name of individual)* _____ , who is

designated by law to accept service of process on behalf of *(name of organization)* _____

_____ on *(date)* _____ ; or

❒ I returned the summons unexecuted because _____ ; or

❒ Other *(specify):*

My fees are $ _____ for travel and $ _____ for services, for a total of $ 0.00 .

I declare under penalty of perjury that this information is true.

Date: _____

_____

Server's signature

_____

Printed name and title

_____

Server's address

Additional information regarding attempted service, etc:

AO 440 (Rev. 12/09) Summons in a Civil Action

UNITED STATES DISTRICT COURT

for the

Eastern District of Missouri

Gryphon Investments III, LLC, by and through its Receiver, Claire M. Schenk *Plaintiff* v. John S. Wehrle, Gryphon Investments II, LLC, and Cirqit.com, Inc. *Defendant*	)	Civil Action No.

SUMMONS IN A CIVIL ACTION

To: *(Defendant's name and address)* Gryphon Investments II, LLC
Registered Missouri Agent: CT Corporation System
120 S. Central Avenue
Clayton, MO 63105

A lawsuit has been filed against you.

Within 21 days after service of this summons on you (not counting the day you received it) — or 60 days if you are the United States or a United States agency, or an officer or employee of the United States described in Fed. R. Civ. P. 12 (a)(2) or (3) — you must serve on the plaintiff an answer to the attached complaint or a motion under Rule 12 of the Federal Rules of Civil Procedure. The answer or motion must be served on the plaintiff or plaintiff's attorney, whose name and address are:

Stephen B. Higgins
Brian A. Lamping
Kristen E. Sanocki
Thompson Coburn LLP
One US Bank Plaza
St. Louis, MO 63101

If you fail to respond, judgment by default will be entered against you for the relief demanded in the complaint. You also must file your answer or motion with the court.

CLERK OF COURT

Date: _____

_____
Signature of Clerk or Deputy Clerk

Civil Action No.

PROOF OF SERVICE

(This section should not be filed with the court unless required by Fed. R. Civ. P. 4 (l))

This summons for *(name of individual and title, if any)* _____

was received by me on *(date)* _____ .

❒ I personally served the summons on the individual at *(place)* _____

_____ on *(date)* _____ ; or

❒ I left the summons at the individual's residence or usual place of abode with *(name)* _____

_____ , a person of suitable age and discretion who resides there,

on *(date)* _____ , and mailed a copy to the individual's last known address; or

❒ I served the summons on *(name of individual)* _____ , who is

designated by law to accept service of process on behalf of *(name of organization)* _____

_____ on *(date)* _____ ; or

❒ I returned the summons unexecuted because _____ ; or

❒ Other *(specify):*

My fees are $ _____ for travel and $ _____ for services, for a total of $ 0.00 .

I declare under penalty of perjury that this information is true.

Date: _____

_____

Server's signature

_____

Printed name and title

_____

Server's address

Additional information regarding attempted service, etc:

AO 440 (Rev. 12/09) Summons in a Civil Action

UNITED STATES DISTRICT COURT

for the

Eastern District of Missouri

Gryphon Investments III, LLC, by and through its Receiver, Claire M. Schenk *Plaintiff* v. John S. Wehrle, Gryphon Investments II, LLC, and Cirqit.com, Inc. *Defendant*	)	Civil Action No.

SUMMONS IN A CIVIL ACTION

To: *(Defendant's name and address)* John S. Wehrle, 8 Briarcliff, St. Louis, MO 63124 (Home)
John S. Wehrle, DTI Capital, 7750 Clayton Road, Suite 102, St. Louis, MO 63117 (Business)

A lawsuit has been filed against you.

Within 21 days after service of this summons on you (not counting the day you received it) — or 60 days if you are the United States or a United States agency, or an officer or employee of the United States described in Fed. R. Civ. P. 12 (a)(2) or (3) — you must serve on the plaintiff an answer to the attached complaint or a motion under Rule 12 of the Federal Rules of Civil Procedure. The answer or motion must be served on the plaintiff or plaintiff's attorney, whose name and address are:

Stephen B. Higgins
Brian A. Lamping
Kristen E. Sanocki
Thompson Coburn LLP
One US Bank Plaza
St. Louis, MO 63101

If you fail to respond, judgment by default will be entered against you for the relief demanded in the complaint. You also must file your answer or motion with the court.

CLERK OF COURT

Date: _____

_____
Signature of Clerk or Deputy Clerk

Civil Action No.

PROOF OF SERVICE

(This section should not be filed with the court unless required by Fed. R. Civ. P. 4 (l))

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was received by me on *(date)* _____ .

❒ I personally served the summons on the individual at *(place)* _____

_____ on *(date)* _____ ; or

❒ I left the summons at the individual's residence or usual place of abode with *(name)* _____

_____ , a person of suitable age and discretion who resides there,

on *(date)* _____ , and mailed a copy to the individual's last known address; or

❒ I served the summons on *(name of individual)* _____ , who is

designated by law to accept service of process on behalf of *(name of organization)* _____

_____ on *(date)* _____ ; or

❒ I returned the summons unexecuted because _____ ; or

❒ Other *(specify):*

My fees are $ _____ for travel and $ _____ for services, for a total of $ 0.00 .

I declare under penalty of perjury that this information is true.

Date: _____

_____

Server's signature

_____

Printed name and title

_____

Server's address

Additional information regarding attempted service, etc:

LIMITED LIABILITY COMPANY OPERATING AGREEMENT

OF

GRYPHON INVESTMENTS III, LLC

Dated as of March 1, 2008

Ex. 1

TABLE OF CONTENTS

LIMITED LIABILITY COMPANY OPERATING AGREEMENT

This Limited Liability Company Operating Agreement is entered into as of the 1st day of March 2008 (and as amended from time to time) among those Persons signatories hereto.

RECITALS

A. John S. Wehrle formed a limited liability company under the laws of the State of Missouri on March 1, 2008.

B. Mr. Wehrle wishes to admit new members to the limited liability company and wishes to set forth their agreement concerning the conduct of the business and affairs of such Limited Liability Company and the relative rights and obligations of the parties in relation thereto, all as set forth herein.

AGREEMENT

In consideration of the foregoing, the mutual covenants herein contained and other good and valuable consideration (the receipt, adequacy and sufficiency of which are hereby acknowledged by the parties by their execution hereof), the parties agree as follows.

1. Definitions; Construction.

1.1. Definitions. For purposes of this Agreement, the following capitalized terms have the following meanings.

"Act" means the Missouri Limited Liability Company Act.

"Additional Member" has the meaning set forth in Section 9.1.

"Affiliate" means: (i) any Person which, directly or indirectly, is in control of, is controlled by or is under common control with the party for whom an affiliate is being determined; or (ii) any Person who is a director or officer (or comparable position) of any Person described in clause (i) above or of the party for whom an affiliate is being determined. For purposes hereof, control of a Person means the power, direct or indirect, to: (a) vote 50% or more of the securities having ordinary voting power for the election of directors (or comparable positions) of such Person; or (b) direct or cause the direction of the management and policies of such Person, whether by contract or otherwise and either alone or in conjunction with others.

"Agreement" means this Limited Liability Company Operating Agreement, including all Schedules hereto.

"Articles of Organization" means the articles of organization filed with the Missouri Secretary of State's office pursuant to the Act for the purpose of forming the Company.

"Bankruptcy Code" means 11 U.S.C. §1 et seq.

"Base Rate" means, on any date, a variable rate per annum equal to the prime rate of interest published from time to time by *The Wall Street Journal* as the prime rate on corporate loans posted by large U.S. banks.

"Business Day" means a day other than a Saturday, Sunday or other day on which commercial banks are authorized or required to close under the laws of the United States of America or the State of Missouri.

"Capital Account" means, with respect to any Member, the capital account maintained by the Company for each Member in accordance herewith and with Treasury Regulation §1.704-1(b)(2)(iv).

"Capital Call Amount" has the meaning set forth in Section 3.1.

"Capital Call Notice" has the meaning set forth in Section 3.1.

"Carried Interest" has the meaning ascribed to such term in the Partnership Agreement.

"Class A Members" means those Persons designated as such on Schedule A, and all other Persons who become Class A Members in the Company as provided herein.

"Class B Members" means those Persons designated as such on Schedule A, and all other Persons who become Class B Members in the Company as provided herein.

"Class C Members" means those Persons designated as such on Schedule A, and all other Persons who become Class C Members in the Company as provided herein.

"Code" means the Internal Revenue Code of 1986.

"Commitment" with respect to each Class A Member and Series A Preferred Member means the aggregate amount of cash agreed to be contributed as capital to the Company by such Class A Member and/or Series A Preferred Member as specified in Schedule A and/or Series A Preferred Subscription Documents, as the same may be modified from time to time under the terms of this Agreement.

"Company" has the meaning set forth in Section 2.1.

"Competing Business" means any business venture that competes with the Company or with any Subsidiary. For purposes of determining whether a business venture is a Competing Business, the only relevant inquiry is: (i) the actual business activities being conducted by the Company or by a Subsidiary at the time of determination; and (ii) the business activities which the Company or any Subsidiary intends to conduct at the time of determination.

"Contribution" means, with respect to a Member, the total amount of cash and the agreed fair market value of other property, the use of property, services rendered, a promissory note or other binding obligation to contribute cash or property or perform services or any other valuable consideration, if any, transferred or agreed to be transferred to the Company by such Member in accordance with this Agreement.

"Defaulted Contribution" has the meaning set forth in Section 3.4.

"Defaulting Member" has the meaning set forth in Section 3.4.

"Event of Bankruptcy" with respect to any Member means: (i) the entry of a decree or order for relief by a court of competent jurisdiction adjudging such Person a bankrupt or insolvent, or approving as properly filed a petition seeking adjustment or composition of or in respect of such Person under the Bankruptcy Code or any state or foreign law relating to bankruptcy or insolvency, or appointing a receiver, liquidator, assignee, trustee, sequestrator or other similar official of such Person or of all or a substantial part of the property of such Person, ordering the winding up or liquidation of the affairs of such Person, which decree or order remains unstayed and in effect for a period of 60 consecutive days; (ii) the institution by such Person of proceedings to be adjudged a bankrupt or insolvent, or the consent by such Person to the institution of bankruptcy or insolvency proceedings against him, or the filing by such Person of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Code or any other applicable law or the consent by such Person to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official of such Person or of all or a substantial part of the property of such Person; or (iii) that a custodian, other than a trustee, receiver or agent appointed or authorized to take charge of less than substantially all of the Person's property for the purpose of enforcing an encumbrance against such property, was appointed or took possession of the property of such Person in furtherance of any such appointment or taking of possession.

"Event of Withdrawal" means with respect to any Member: (i) the assignment of the Member's entire Interest; (ii) the withdrawal or resignation of the Member; (iii) the complete termination, liquidation or dissolution of the Member; (iv) an Event of Bankruptcy with respect to the Member; (v) the death of the Member; (vi) the adjudication of insanity of the Member; or (vii) the adjudication of incapacity of the Member.

"First Appraiser" has the meaning set forth in Section 9.8.

"Fund" means an investment fund (including the Partnership) established by the Company, generally in the form of a limited partnership or other pass-through entity, primarily for the purpose of raising money to make acquisitions of equity interests in other Persons.

"Immediate Family" means as to any individual such Person's spouse, lineal descendants, adopted children, parents, grandparents and siblings, as well as the spouses of the foregoing.

"Independent Venture" means any business venture which is not a Competing Business.

"Interest" means the share of a Member in the Profits, Losses, Capital Accounts, deductions and credits of, and the right to receive distributions from, the Company, in addition to the right to exercise all approval and other rights of a Member, all as set forth herein.

"Liquidating Member" has the meaning set forth in Section 8.2.1.

"Majority of the Members" means Class B Members owning more than 50% of the Percentage Interests held by all Class B Members at the time of determination.

"Manager" means an individual serving as a manager of the Company under Section 4.1.

"Material Decision" means any one or more of the following: (i) any investment to be made by a Fund, including the Partnership; (ii) the disposition of any investment by a Fund, including the Partnership; and (iii) the borrowing of any money by a Fund, including the Partnership.

"Member" means the Class A Members, the Class B Members, the Class C Members and the Series A Preferred Holder Members, and all other Persons who become Members in the Company as provided herein, in each such Person's capacity as a Member in the Company.

"Member Nonrecourse Debt" has the meaning ascribed to the term "partner nonrecourse debt" in Treasury Regulation §1.704-2(b)(4).

"Member Nonrecourse Debt Minimum Gain" has the meaning ascribed to the term "partner nonrecourse debt minimum gain" in Treasury Regulation §1.704-2(i)(2) and as determined pursuant to Treasury Regulation §1.704-2(i)(3).

"Member Nonrecourse Deduction" has the meaning ascribed to the term "partner nonrecourse deduction" in Treasury Regulation §1.704-2(i)(1).

"Minimum Gain Chargeback" has the meaning ascribed to such term in Treasury Regulation §1.704-2(b)(2).

"Negative Capital Account" means, as to a Member as of the relevant time, the amount of the deficit balance in such Member's Capital Account.

"Non-Contributing Member" has the meaning set forth in Section 3.5.7.

"Nonrecourse Deductions" has the meaning ascribed to such term in Treasury Regulation §1.704-2(b)(1).

"Nonrecourse Liability" has the meaning ascribed to such term in Treasury Regulation §1.704-2(b)(3), and includes both secured and unsecured debt.

"Optional Contribution" has the meaning set forth in Section 3.2.

"Partnership" means Acartha Technology Partners, L,P., a Delaware limited partnership.

"Partnership Agreement" means the Partnership's Agreement of Limited Partnership.

"Partnership Minimum Gain" has the meaning ascribed to such term in Treasury Regulation §1.704-2(b)(2) and as computed pursuant to Treasury Regulation §1.704-2(d).

"Percentage Interest" means the percentages set forth next to each Class A Member's, Class B Member's or Class C Member's name, as applicable, on Schedule A, as the same may be amended from time to time in accordance herewith.

"Permitted Transferee" has the meaning set forth in Section 9.3.

"Person" means any natural person, corporation, limited partnership, general partnership, joint venture, association, company, trust, joint stock company, bank, trust company, land trust, vehicle trust, business trust, real estate investment trust, estate, limited liability company, limited liability partnership, limited liability limited partnership or other organization irrespective of whether it is a legal entity, and any governmental authority.

"Positive Capital Account" means, as to a Member as of the relevant time, the amount of the balance in excess of zero in such Member's Capital Account.

"Profits" or "Losses" means, with respect to any fiscal year, an amount equal to the Company's taxable income or loss for such year determined pursuant to Code §703(a) adjusted to: (i) include income exempt from federal income tax (and not otherwise taken into account in computing Profits and Losses); (ii) include Company expenditures described in Code §705(a)(2)(B) or treated as such pursuant to Treasury Regulation §1.704-1(b)(2)(iv)(i) (and not otherwise taken into account in computing Profits or Losses); and (iii) take into account any adjustments to depreciation, gain and loss for such fiscal year resulting from any difference between the federal income tax basis of any asset and its book basis.

"Qualified Income Offset" has the meaning ascribed to such term in Treasury Regulation §1.704-1(b)(2)(ii)(d).

"Required Contribution" means those portions of the Commitments which are or have been the subject of a Capital Call Notice.

"Series A Preferred Member", means those persons who have (i) subscribed to the Series A Preferred Stock, (ii) whose subscriptions have been accepted by the Managers of the Company and (Iii) who have funded Contributions in accordance with their applicable Series A Preferred Subscription Documents.

"Series A Preferred Return" means an amount equal to 10%, per annum, of the then outstanding amount contributed with respect to the Series A Preferred Stock, such amount, if not paid pursuant to Section 5.1, to accrue, and be paid on a cumulative basis, through the date such Series A Preferred Stock is converted into Interests in the Partnership, as provided in Section 3.3.

"Series A Preferred Stock" means the Series A Cumulative Convertible Preferred Stock Interests, the rights and privileges as provided in Section 3.3 and other provisions herein.

"Series A Preferred Subscription Documents" means such documents as executed by the Series A Preferred Member(s), as provided by the Company with respect to the qualification and Commitment to contribute capital to the Company.

"Second Appraiser" has the meaning set forth in Section 9.8.

"Securities Act" means the Securities Act of 1933.

"Subsidiary" means: (i) any Person more than 50% of the voting securities of which is owned (whether directly or indirectly through one or more Subsidiaries) by the Company; and (ii) any partnership in which the Company or any other Subsidiary is a general partner.

"Substitute Member" means a Person who becomes a Member in the place of another Member, but only in accordance with the provisions hereof.

"Tax Matters Partner" has the meaning ascribed to such term in Code §6231(a)(7).

"Treasury Regulation" means those regulations promulgated by the U.S. Department of the Treasury pursuant to authority of the Code or any other revenue law of the United States of America.

"Uncalled Commitment" means with respect to each Class A Member, as of any time, the amount of such Class A Member's Commitment: (i) reduced by such Class A Member's Contributions made pursuant to Capital Call Notices; and (ii) increased by any amounts which may be redrawn from such Class A Member in accordance with Section 3.1.

"Valuation Procedure" means the procedure set forth in Section 9.8 to determine the value of an Interest.

"Withdrawing Member" has the meaning set forth in Section 9.4.

1.2. Construction. Unless the context of this Agreement clearly requires otherwise: (i) references to the plural include the singular and vice versa; (ii) references to any Person include such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by this Agreement; (iii) references to one gender include all genders; (iv) "including" is not limiting; (v) "or" has the inclusive meaning represented by the phrase "and/or"; (vi) the words "hereof", "herein", "hereby", "hereunder" and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement; (vii) section, clause and Schedule references are to this Agreement unless otherwise specified; (viii) reference to any agreement (including this Agreement), document or instrument means such agreement, document or instrument as amended or modified and in effect from time to time in accordance with the terms thereof and, if applicable, the terms hereof; and (ix) specific or general references to any applicable law means such applicable law as amended, modified, codified or reenacted, in whole or in part, and in effect from time to time.

2. Formation.

2.1. Formation of the Company. The Members hereby constitute and form themselves as a limited liability company pursuant to the provisions of the Act and this Agreement (the "Company"), effective upon the date of this Agreement. However, a Person does not become a Member until the date he executes this Agreement.

2.2. Name of the Company. The name of the Company is "Gryphon Investments III, LLC". The business of the Company may be conducted under any other name deemed necessary or desirable by the Managers.

2.3. Purpose of the Company. The purpose of the Company is to: (i) serve as the general partner in the Partnership; and (ii) serve as the general partner or manager, as applicable, in any subsequent Fund formed by the Company with the consent of all the Class B Members.

2.4. Principal Place of Business of the Company. The Company's principal place of business is located at 18500 Edison Avenue, Chesterfield, Missouri 63005. The Managers may change the Company's principal place of business at such times and to such location as the

Managers deem appropriate. The Company may have such additional places of business and offices as the Managers deem appropriate.

2.5. Filing of the Articles of Organization. The Company will file any necessary amendments to, or restatements of, the Articles of Organization and other filings and will do all things requisite to the maintenance of the Company as a limited liability company under the Act. No copy of any amendment to, or restatement of, the Articles of Organization or other filings need be delivered to the Members unless a Member specifically requests the same.

2.6. Registration of Fictitious Names. The Managers are to cause any other name under which the Company conducts business to be registered and filed as a fictitious name under the laws of each jurisdiction in which the Company conducts business under such name as required by applicable law.

2.7. Registered Agent. The Company is to have and continuously maintain in the State of Missouri a registered office that may, but need not be, the same as the Company's principal place of business in Missouri. In addition, the Company is to have and continuously maintain a registered agent as required by the Act and other applicable law and whose business office is identical with the Company's registered office. The Company may change its registered office or registered agent as permitted by the Act.

2.8. Nature of the Members' and the Managers' Liabilities. No Manager or Member is liable, jointly or severally, for any debts or obligations of the Company, under a judgment, decree or order of a court, or in any other manner, solely by reason of being a Member or a Manager or both. Except as set forth in Section 5.3, a Member has no obligation to restore a Negative Capital Account.

2.9. Interests Not Certificated. No Interest will be represented by a certificate or other evidence of ownership. Rather, a Member's Interest will be recorded on Schedule A hereto, as the same may be amended from time to time, and in the records of the Company.

2.10. Dissolution Date. The latest date on which the Company is to dissolve is December 31, 2049.

2.11. Seal. The Company will not have a seal.

3. Capital of the Company.

3.1. Class A Member Commitments. In exchange for their Interests, each Class A Member agrees to make Contributions in the aggregate amount equal to that Class A Member's Commitment when and as called by the Company upon at least 30 days prior written notice (a "Capital Call Notice"), which capital call will be made pro-rata among all Class A Members based upon their respective Commitments. The Company will only issue a Capital Call Notice in order to meet the Company's obligation to satisfy a capital call from the Partnership. Each Class A Member must satisfy a Capital Call Notice in immediate available funds by wire transferring the amount required in the Capital Call Notice (the "Capital Call Amount") in the manner set forth in the Capital Call Notice. Such wire transfer must be made no later than the date set forth in the Capital Call Notice. A Class A Member's Capital Call Amount will be deemed a Contribution on the date that it is received by the Company. The Company may return to the Class A Members all or any portion of any Contribution which is not used by the Partnership and which is returned by the Partnership to the Company. Each such return of Contributions will be made pro-rata among

the Class A Members in the same proportion as the Class A Members made such Contribution. All such returned Contributions may be called again by the Company according to the provisions of this Section 3.1 as if such returned Contribution had not previously been called. Instead of contributing cash, Class A Members may make in-kind Contributions to satisfy their respective Commitments, provided such in-kind Contributions are satisfactory to the Managers. Neither the Class B Members nor the Class C Members will make a Contribution for their Interests unless the Managers require otherwise.

3.2. Series A Preferred Member Commitments. In exchange for their Interests, each Series A Preferred Member agrees to make Contributions in the aggregate amount equal to that Series A Preferred Member's Commitment when and as called by the Company upon at least 5 days prior written notice (a "Capital Call Notice"), which capital call will be made pro-rata among all Class A Members based upon their respective Commitments. Each Series A Preferred Member must satisfy a Capital Call Notice in immediate available funds by wire transferring the amount required in the Capital Call Notice (the "Capital Call Amount") in the manner set forth in the Capital Call Notice. Such wire transfer must be made no later than the date set forth in the Capital Call Notice. A Series A Preferred Member's Capital Call Amount will be deemed a Contribution on the date that it is received by the Company.

3.3. Series A Preferred Stock. The Series A Preferred Stock Members shall be entitled to the following rights and privileges:

3.3.1. As provided in Section 5.1, annual distributions equal to the Series A Preferred Stock Return, as defined above;

3.3.2. If not previously converted to Interests in the Partnership, priority in non-liquidating and liquidating distributions as provided in Sections 5.1 and 5.2, below:

3.3.3. At the option of the Series A Preferred Member, conversion of such Series A Preferred Stock into a like amount of Interests in the Partnership. In the event of such conversion, the Series A Preferred Member shall be treated as having subscribed for, and contributed to the Company as a Class A Member. Upon such conversion, the Managers shall reflect such contribution in Schedule A, attached, and;

3.3.4. An allocation of and distributions as provided for Class C Members, such allocation in Schedule C, attached.

3.4. Optional Contributions. [Reserved]

3.5. Failure to Make Contributions. If any Class A Member (the "Defaulting Member") fails to make any Required Contribution (the "Defaulted Contribution"), the Company and the other Members have the following rights and remedies.

3.5.1. Effect of Default. The Company is to promptly notify all Members of any Defaulted Contribution. While any default exists with respect to a Defaulting Member's Defaulted Contribution, the Defaulting Member is not entitled to vote on any Company matter, including those set forth in Section 4.2.

3.5.2. Withholding of Distributions to a Defaulting Member. A Defaulting Member will have no right to participate in future investments of any Fund. In addition, any distribution that would otherwise be payable to the Defaulting Member hereunder is to be withheld

from the Defaulting Member and applied to the Defaulting Member's obligation to make the Defaulted Contribution.

3.5.3. Company's Right to Expel a Defaulting Member. If all of the Class A Members (exclusive of the Defaulting Member) so elect in writing delivered to the Defaulting Member within ten Business Days after receipt of the Company's notice of the Defaulting Member's failure to make the Required Contribution, the Defaulting Member will, effective at the end of such ten Business Day period, be expelled as a Member and will forfeit (for a purchase price equal to the lower of 80% of such Defaulting Member's Capital Account or 80% of the fair market value of the Defaulting Member's Interest (determined pursuant to the Valuation Procedure)) its Interest to the other Class A Members in proportion to each Class A Member's (other than the Defaulting Member's) Commitments. If the Class A Members make the election under the immediately preceding sentence, the Class B Member who is an Affiliate of the Defaulting Member will, effective at the end of such ten Business Day period, be expelled as a Member and will forfeit (for a purchase price equal to the lower of 80% of such Class B Member's Capital Account or 80% of the fair market value of such Class B Member's Interest (determined pursuant to the Valuation Procedure)) its Interest to the other Class B Members pro-rata. Schedule A will then be automatically amended to delete the Defaulting Member and such Class B Member and adjust Percentage Interests. Such purchase prices are to be paid to the Defaulting Member and such Class B Member by the Company, without interest, in ten annual installments commencing with the first annual anniversary of the Defaulting Member's failure to make its Required Contribution, and the obligation of the Company will be evidenced by the Company's unsecured note, which note will be nonrecourse to the Members. The Class A Members may make the election under this Section only if all of the Class A Members agree to make their pro-rata portion (based upon Percentage Interests) of the Defaulted Contribution and of the Defaulting Member's Uncalled Commitment when called pursuant to Section 3.1.

3.5.4. Sale of a Defaulting Member's Interest. If the Class A Members do not make the election under Section 3.5.3 within the ten Business Day period set forth in the first sentence of such Section, the Company may, in its sole discretion and on behalf of the Defaulting Member, offer the Defaulting Member's Interest to the Class A Members (other than the Defaulting Member) pro-rata in accordance with their Commitments at an aggregate purchase price equal to the lower of 80% of such Defaulting Member's Capital Account or 80% of the net fair market value of the Defaulting Member's Interest (as determined pursuant to the Valuation Procedure). If any Class A Member does not elect to purchase the entire Interest offered to it, such unpurchased Interest may be reoffered pro-rata (in accordance with Commitments) to the Class A Members who elected to purchase the entire Interest offered to them until either all of such Interest is acquired or no Class A Member wishes to make a further investment. At the closing of such purchase (on a date and at a place designated by the Company), each purchasing Class A Member will, as payment in full for the Defaulting Member's Interest being purchased: (i) deliver a non-interest bearing, nonrecourse ten year promissory note (in a form approved by the Company), secured only by the Defaulting Member's Interest being purchased, payable to the Defaulting Member in an amount equal to the portion of the Defaulting Member's Interest being purchased by such Class A Member; and (ii) assume the portion of the Defaulting Member's obligation to make both defaulted and future Contributions pursuant to the Defaulting Member's Commitment which are commensurate with the portion of the Defaulting Member's Interest being purchased by such Class A Member. The Company will in its absolute discretion be responsible for all procedural matters relating to the making of the offers set forth in this Section, including setting time limits for acceptance. If, after offering the Defaulting Member's Interest to the other Class A Members in the manner set forth above, the entire Defaulting Member's Interest is not purchased by the Class A Members, then the Company in its sole discretion may offer the

remaining Interest to a third party or parties on the same terms as originally offered to the Class A Members (in which case such third party or parties will, as a condition of purchasing such Interest, become a Class A Member and a party to this Agreement and make the Contributions of the Defaulting Member as set forth above). In the event a Person (including an existing Class A Member or an Additional Member) acquires some or all of a Defaulting Member's Interest under this Section, such Person may, at its option, acquire the same percentage of the Interest of the Class B Member that is an Affiliate of the Defaulting Member. The purchase price for such Class B Member's Interest (or portion thereof) is to be calculated and paid in the same manner as the purchase price for the Defaulting Member's Interest. Schedule A will then be automatically amended to delete the Defaulting Member (but only if the Defaulting Member's Interest is purchased in full pursuant to this Section) and such Class B Member (but only if the Class B Member's Interest is purchased in full pursuant to this Section), add the new Additional Members (if applicable) and adjust the Percentage Interests.

3.5.5. Company's Right to Sue for Defaulted Contribution. If the requisite number of Members do not timely make the election under Section 3.5.3 and if all of the Defaulting Member's Interest is not sold pursuant to Section 3.5.4, then the Company may sue the Defaulting Member in a court of competent jurisdiction to recover such deficient Defaulted Contribution. Any recovery will also include: (i) interest at the Base Rate plus 6% per annum from the date the Defaulted Contribution was required to be made by the Defaulting Member; (ii) the Company's legal fees and expenses incurred in attempting to collect such Defaulted Contribution; and (iii) any and all damages that the Company has incurred or may incur as a result of the Defaulting Member's failure to make its Defaulted Contribution.

3.5.6. Right to Cure. A Defaulting Member has the right to cure its Defaulted Contribution at any time before the Company or the Class A Members, as applicable, exercise any of their respective rights under Section 3.4 (but no later than the end of the ten Business Day period set forth in Section 3.5.3) by paying to the Company the Defaulting Member's Defaulted Contribution plus interest thereon at the Base Rate plus 6% per annum from the date the Defaulted Contribution was required to be made by the Defaulting Member. Upon such cure, the Manager appointed by the Class B Member who is an Affiliate of the Defaulting Member is reinstated as a Manager and such Class B Member will again have the right to appoint a Manager.

3.5.7. [Reserved]

3.6. Expiration of Commitments. Each Class A Member's obligation to fund its Commitment expires at the end of the last day of the Partnership's investment period except as set forth in the next sentence. After the Partnership's investment period has expired, the Class A Members remain obligated to make cash Contributions throughout the term of the Partnership up to the amount of their respective Uncalled Commitments: (i) to the extent necessary: (a) to fund then existing follow-on investment commitments made by the Partnership during the Partnership's investment period; and (b) to pay Partnership expenses as called by the Partnership; and (ii) as otherwise set forth herein.

3.7. No Interest on Contributions. No interest will be paid by the Company to any Member on any contribution to the Company's capital, whether or not such contribution is in excess of the amount of Contributions which such Member agreed to contribute to the Company under this Agreement.

3.8. Capital Accounts. The Company will establish and maintain Capital Accounts for each Member in accordance with this Section 3.8.

3.8.1. Maintenance of Capital Accounts. A Member who has more than one Interest will have a single Capital Account that reflects all such Interests, regardless of the class of Interest owned by such Member and regardless of the time or manner in which such Interests were acquired. The determination and maintenance of the Capital Accounts are to be effected by the Company in its reasonably exercised discretion, applying principles consistent with this Agreement and the regulations promulgated under Code §704, including Treasury Regulation §1.704-1(b)(2)(iv) and other applicable law, in order to assure that all allocations herein have substantial economic effect for federal income tax purposes or are otherwise permitted by the Code and applicable Treasury Regulations. Towards that end, each Member's Capital Account is to be: (i) increased by (a) the amount of money contributed by the Member to the Company, (b) the fair market value of property contributed by the Member to the Company (net of liabilities secured by such contributed property that the Company is considered to assume or take subject to under Code §752) and (c) allocations to the Member of Profits; and (ii) decreased by (a) the amount of money distributed to the Member by the Company, (b) the fair market value of property distributed to the Member by the Company (net of liabilities secured by such distributed property that the Member is considered to assume or take subject to under Code §752) and (c) allocations to the Member of Losses. In cases where Section 6.3.2 is applicable, each Member's Capital Account is to be adjusted in accordance with Treasury Regulation §1.704-1(b)(2)(iv)(g) for allocations to the Member of income, gain, loss and deduction (including depreciation, depletion, amortization or other cost recovery) as computed for book purposes with respect to the revalued property. In the event an election is made or is in effect under Code §732, §734 or §743, each Member's Capital Account is to be adjusted in accordance with Treasury Regulation §1.704-1(b)(2)(iv)(m) for allocations to the Member of any adjustments to the tax basis of any Company property under such Code sections. Adjustments to Capital Accounts in respect of Profits, Losses or items thereof are to be made with reference to the federal tax treatment of such items (and in the case of book items, with reference to the federal tax treatment of the corresponding tax items) at the Company level without regard to any requisite or elective tax treatment of such items at the Member level in accordance with Treasury Regulation §1.704-1(b)(2)(iv)(n).

3.8.2. Transferee's Capital Account. In the event any Interest is transferred in accordance with the terms of this Agreement, the transferee succeeds to the Capital Account of the transferor to the extent such Capital Account relates to the transferred Interest as provided in Treasury Regulation §1.704-1(b)(2)(iv)(1). However, if the transfer causes a termination of the Company under Code §708(b)(1)(B), the Company's properties will, except for purposes of distributions made pursuant to Section 4.8, be deemed to have been distributed in liquidation of the Company to the Members (including the transferee of the Interest) and deemed recontributed by such Members and transferees in reconstitution of the Company.

3.8.3. Revaluation of Capital Accounts. The Company may, in accordance with Treasury Regulation §1.704-1(b)(2)(iv)(f), increase or decrease the Members' Capital Accounts to reflect a revaluation of the Company's property (including intangible assets such as goodwill) on the Company's books (based on the fair market values of such property on the date of such readjustment).

3.9. Third-Party Creditor. A Member's obligation to make a Contribution is not enforceable by a third-party creditor of the Company.

4. Management of the Company.

4.1. Managers.

4.1.1. Management Vested in the Managers. The management of the Company is vested in the Managers. Except as set forth in this Agreement, the Managers are the agent of the Company for the purpose of the Company's ordinary business and affairs, and have complete authority over and exclusive control and management of the day-to-day affairs of the Company without the affirmative vote, approval or consent of any of the Members. The act of the Managers for carrying on the business of the Company in the usual way and in the ordinary course binds the Company. In connection with such management, the Managers may employ on behalf of the Company or on behalf of any Subsidiary any other Person to perform services for the Company or any Subsidiary, including the Managers, Members or Affiliates of any Member or of any Manager (including Acartha Group, LLC). In furtherance of carrying on the business of the Company, the Managers may, subject to Section 4.2, do the following and bind the Company:

4.1.1.1. enter into and perform contractual obligations of any kind necessary or desirable to the Company's or any Subsidiary's business;

4.1.1.2. establish, maintain, deposit in and withdraw from checking, savings, custodial and other accounts in the name of the Company in such banks, trust companies or other financial institutions as the Managers may from time to time select;

4.1.1.3. execute any notifications, statements, reports, returns or other filings that are necessary or desirable to be filed with any governmental authority;

4.1.1.4. borrow money and incur debt on behalf of the Company or of any Subsidiary on a nonrecourse basis to the Members and secure the same with the Company's or any Subsidiary's property, including borrowing from Members, Managers and Affiliates of Members and of Managers;

4.1.1.5. take such actions and execute such documents as may be required in connection with any loan agreement, note, bond, indemnity, security agreement, escrow, bank letter of credit or other evidence of indebtedness which may be required in connection with debt incurred by the Company or by any Subsidiary;

4.1.1.6. establish reasonable reserve funds from revenues derived from the Company's or any Subsidiary's operations to provide for future requirements of the Company's or any Subsidiary's business;

4.1.1.7. subject to Section 2.3, form, organize, acquire, sell, dispose of, reorganize or liquidate a Subsidiary;

4.1.1.8. invest the Company's and any Subsidiary's current assets in such investments as the Managers deem proper;

4.1.1.9. make loans or advances to other Persons (excluding Members, Managers and Affiliates of Members and of Managers), all upon terms and with such security as the Managers deem necessary under the circumstances;

4.1.1.10. do all acts which the Managers deem necessary or appropriate for the protection and preservation of the Company's or any Subsidiary's assets;

4.1.1.11. carry at the expense of the Company such insurance for public liability and other coverage (including directors and officers or comparable liability insurance and key man insurance insuring the lives of any of the Managers or other key employees) necessary or appropriate to the business of the Company and the Subsidiaries in such amounts and of such types as the Managers determine from time to time;

4.1.1.12. make and revoke any election permitted to the Company by any governmental authority;

4.1.1.13. compromise, settle or submit to arbitration, and institute, prosecute and defend any and all actions or claims in favor of or against the Company or any Subsidiary or relating to the Company's or any Subsidiary's business;

4.1.1.14. obtain all permits and licenses necessary for the operation of the Company's or any Subsidiary's business and the ownership of its assets;

4.1.1.15. hire or appoint employees, agents, independent contractors or officers of the Company or of any Subsidiary;

4.1.1.16. acquire by purchase, lease or otherwise, any real or personal property (including securities of or interests in corporations, partnerships, limited partnerships, limited liability companies or other Persons) which may be necessary, convenient or incidental to the accomplishment of the purposes of the Company or of any Subsidiary;

4.1.1.17. construct, operate, maintain, finance, improve, own, sell, dispose of, convey, assign, license, mortgage or lease any real estate and any personal property necessary, convenient or incidental to the accomplishment of the purposes of the Company or of any Subsidiary;

4.1.1.18. prepay in whole or in part, refinance, recast, increase, modify or extend any debt or any mortgages affecting the assets of the Company or of any Subsidiary and in connection therewith execute any extensions or renewals thereof or any mortgages on the assets of the Company or of any Subsidiary;

4.1.1.19. invest or reinvest any or all of the revenues of the Company or of any Subsidiary in new assets or existing assets of the Company or of any Subsidiary;

4.1.1.20. engage in any kind of activity necessary to, in connection with or incidental to the accomplishment of the purposes of the Company or of any Subsidiary;

4.1.1.21. employ, when and if in the Managers' sole discretion the same is deemed necessary or advisable, brokers, managers, consultants, agents, accountants, lawyers or other expert advisors, notwithstanding the fact that a Manager, a Member or an Affiliate of any of the foregoing may have an interest in, employ or be one of the brokers, managers, consultants, agents, accountants, lawyers or other expert advisors;

4.1.1.22. sell, exchange, lease, license, mortgage, pledge or transfer all or substantially all or less than substantially all of the assets of the Company or of any Subsidiary either in or other than in the ordinary course of its business;

4.1.1.23. dissolve and wind up the Company;

4.1.1.24. pay all fees, compensation and reimbursements to the Managers and their Affiliates as provided for herein;

4.1.1.25. amend this Agreement or the Articles of Organization;

4.1.1.26. change the name of the Company at any time; and

4.1.1.27. take any and all actions (whether described above or not) and engage in any kind of activity and perform and carry out all functions of any kind necessary to or in connection with the business of the Company or of any Subsidiary and exercise all rights and remedies of the Company or of any Subsidiary in connection with any of the foregoing.

4.1.2. Appointment of the Managers. There will be three Managers. Each Class B Member will appoint one Manager. The initial Managers and the Class B Member who appointed them are as follows:

Class B Member	**Manager**
B. Douglass Morriss 2000 Irrevocable Trust	B. Douglas Morriss
John S. Wehrle Revocable Living Trust	John S.Wehrle
_____	Ameet Patel

4.1.3. Term of the Managers. An individual will serve as a Manager until such time as he resigns or dies or becomes disabled or an Event of Withdrawal occurs with respect to the Class B Member which appointed him or until his removal hereunder, whichever first occurs.

4.1.4. Resignation of a Manager. A Manager may resign as Manager at any time for any reason. Any such resignation must be in writing and must be delivered to the Class B Members. A resignation is effective upon such delivery. In the event a Manager resigns, the Class B Members (other than the Class B Member which appointed the resigning Manager) may purchase the entire Interest of the Class B Member which appointed such resigning Manager. If more than one Class B Member exercise their option under this Section, the exercising Class B Members are to acquire the selling Class B Member's Interest pro-rata. The Class B Members must exercise their option under this Section in writing within 180 days after the Manager delivers his resignation to the Members. The purchase price for such Interest is to be determined pursuant to the Valuation Procedure in which the Class B Member which appointed the resigning Manager is the "seller" and the purchasing Class B Members are the "purchaser". The purchase price is to be paid in cash by the purchasing Class B Members to the selling Class B Member in five equal annual installments (without interest) commencing on the first annual anniversary of such resignation. If the Class B Members fail to exercise their option under this Section, such right lapses and such Class B Member will retain its Interest.

4.1.5. Removal of a Manager. A Manager may be removed at any time with or without cause, but only by the Class B Member who appointed such Manager.

4.1.6. Vacancies. In the case of a vacancy in the position of Manager for one of the reasons set forth above other than resignation, the Class B Member which appointed such Manager is to appoint his successor. In the case of a vacancy in the position of Manager as the result of a Manager's resignation and irrespective of whether the other Class B Members exercise their option as set forth in Section 4.1.4, such Manager will not be replaced, the number of Managers will be reduced by one and the Class B Member which appointed the resigning Manager will no longer have the right to appoint a Manager.

4.1.7. Chairman. The Managers will have a chairman who will have the rights and obligations set forth herein and such other duties as may be assigned to him by the Managers. The chairman will be selected by the Managers.

4.1.8. Meetings of the Managers.

4.1.8.1. Meetings. The Managers will have such meetings as may be established by the Managers.

4.1.8.2. Place of Meetings. Any meeting of the Managers is to be held at such place as may be designated by the chairman or in a waiver of notice executed by all of the Managers. If there is a failure to designate a place for such meetings, the same is to be held at the principal place of business of the Company.

4.1.8.3. Time of Meetings. Meetings of the Managers are to be held on such dates and at such times as are established by the chairman and publicized among the Managers. Special meetings of the Managers may be called at any time by a Manager and are to be held on such dates and at such times as are set forth in the notice calling the meeting.

4.1.8.4. Quorum and Approval. All of the Managers constitutes a quorum of the Managers for all purposes. Less than such quorum has the right successively to adjourn the meeting to a specified date not longer than 90 days after such adjournment, with notice of such adjournment to the Managers to be given in the manner for special meetings of the Managers. Except as otherwise set forth herein, the combined vote of all of the Managers is required for the Managers to do or approve or fail to do any act or cause the Company to do or approve or fail to do any act set forth herein, including a Material Decision. In the event the Managers are unable to agree on a matter involving the Company (other than a Material Decision) and do not resolve their disagreement within five Business Days after one Manager sends the other Managers written notice of their deadlock, the matter will be resolved by those Class A Members owning more than 50% of the Percentage Interests held by all Class A Members.

4.1.8.5. Notice of Meetings. Written or printed notice of each meeting of the Managers stating the place, day and hour of the meeting and, in the case of special meetings, the purpose or purposes for which the meeting is called must be delivered or given: (i) in the case of regular meetings, not less than 5 nor more than 50 days before the date of the meeting; and (ii) in the case of special meetings, not less than 2 nor more than 30 days before the date of the meeting; in each case either personally or by mail. Notice of regular meeting of the Managers is to be given by the chairman. Notice of a special meeting of the Managers is to be given by the Manager calling the meeting. Attendance of a Manager at any meeting constitutes a waiver of lack of notice or defective notice of such meeting except where a Manager at the beginning of a

meeting objects to holding the meeting or transacting any business at the meeting. Attendance of a Manager at any special meeting constitutes a waiver of objections to consideration of a particular matter at the meeting that is not within the purpose described in the meeting notice unless such Manager objects to considering the matter when it is presented.

4.1.8.6. Waiver of Notice. Any notice required by this Section 4.1.8 may be waived by the Managers entitled thereto by signing a waiver of notice before or after the time of such meeting and such waiver is equivalent to the giving of such notice.

4.1.8.7. Proxies. A Manager may vote at any meeting either in person or by proxy executed in writing by the Manager or his duly authorized attorney in fact. Such proxy must be filed with the Company before or at the time of the meeting. No proxy is valid after 11 months from the date of execution unless otherwise provided in the proxy.

4.1.8.8. Informal Action by the Managers. Any action required by this Agreement to be taken at a meeting of the Managers, or any action which may be taken at a meeting of the Managers, may be taken without a meeting if all of the Managers entitled to vote with respect to the subject matter thereof sign written consents that set forth the action so taken. Such consents have the same force and effect as a unanimous vote of the Managers at a meeting duly held, and may be stated as such in any certificate or document filed with the Secretary of State of the State of Missouri or any other state in the United States of America.

4.1.8.9. Rules of Meetings. The chairman is to preside at all meetings of the Managers or, in his absence, such individual as is designated by a majority of the Managers present at such meeting. To the extent not inconsistent with this Agreement, the Robert's Rules of Order govern all meetings of the Managers.

4.1.8.10. Presumption of Assent. A Manager is presumed to have assented to the action taken on any Company matter at a Manager meeting at which he is present unless his dissent is entered in the minutes of the meeting or unless he forwards such dissent by registered mail to the Company immediately after the adjournment of the meeting. A Manager who voted in favor of such action may not so dissent.

4.1.8.11. Tele-Participation in Meetings. Managers may participate in a meeting of the Managers by means of a conference telephone or similar communications equipment whereby all Persons participating in the meeting can hear each other. Participation in a meeting in this manner constitutes presence in person at the meeting.

4.2. Approval Rights of the Members.

4.2.1. Actions Requiring Unanimous Approval. Notwithstanding Section 4.1, neither the Managers nor the Company may enter into or conduct any of the following transactions without the consent of all of the Class B Members:

4.2.1.1. admit a Person as a Member except as provided in this Agreement;

4.2.1.2. amend this Agreement (subject to Section 4.2.2);

4.2.1.3. approve a merger or consolidation of the Company with another Person;

4.2.1.4. change the status of the Company from one in which management of the Company is vested in the Managers to one in which management of the Company is vested in the Members; and

4.2.1.5. modify, compromise or release the amount and character of the Contributions which a Member is to make or promises to make hereunder.

4.2.2. Actions Requiring Unanimous Approval or an Affected Member's Approval. Notwithstanding Sections 4.1 and 4.2.1, neither the Managers, the Company nor any other Member may, without the consent of all the Members, do any act materially in contravention of this Agreement. In addition, neither the Managers, the Company nor any other Member may amend this Agreement or the Articles of Organization if such amendment materially adversely affects the rights of a Member or Manager under this Agreement without the consent of such affected Member or of the Class B Member who appointed such Manager, as applicable.

4.2.3. No Other Approval Rights. Except as specifically set forth herein, a Member has no approval rights with respect to the Company or its business or affairs. The consent of a majority of the holders of the Series A Preferred, voting as a separate class, will be required to approve:

4.2.3.1. any change to the Certificate of Incorporation of the Limited Liability Company Operating Agreement if such action adversely alters or changes the rights, preferences and/or privileges of the Series A Preferred;

4.2.3.2. any offer, sale or issuance of any security senior to or pari passu with the Series A Preferred;

4.2.3.3. the granting or awarding of redemption rights which are senior to or superior to the Series A Preferred, and

4.2.3.4. the payment of dividends to any class of stock or the repurchase or redemption of equity securities (except from an employee or consultant upon that employee's termination).

4.3. Execution of Documents. The Managers or any Person designated by the Managers may execute any and all documents relating to the Company and the Company's business but, as to any document which requires the approval of the Members or Managers as set forth in Section 4.2 or Section 4.1.8.4, only if such document has been approved by the Members or Managers in accordance with such Section.

4.4. Members Not Agents. No Member, acting solely in its capacity as a Member, is an agent of the Company, nor does such Member have any authority to bind the Company.

4.5. Discharge of Duties. Each Manager is to discharge his duties hereunder and under the Act in good faith, with the care a corporate officer of like position would exercise under similar circumstances, in the manner he reasonably believes to be in the best interest of the Company. Unless he has knowledge concerning the matter in question that makes such reliance unwarranted, in discharging his duties hereunder, a Manager is entitled to rely in good faith on information, opinions, reports or statements, including financial statements and other financial data, if prepared or presented by: (i) one or more employees of the Company or of any Subsidiary whom the Manager reasonably believes to be reliable and competent in the matters presented; or

(ii) legal counsel, accountants or other Persons as to matters the Manager reasonably believes are within such Person's professional or expert competence. A Manager is not liable to the Company or any Member for any such action so taken, or any failure to take such action, if he performs his duties in compliance with this Section 4.5.

4.6. Loans and the Transaction of Business with Members, Managers and Affiliates of Members and Managers. Members, Managers or their respective Affiliates may lend money to, borrow money from, act as a surety, guarantor or endorser for, guarantee or assume one or more obligations of, provide collateral for and transact other business with the Company, in each case subject to the limitations and required consents, if any, set forth herein and, subject to applicable law, have the same rights and obligations with respect thereto as a Person who is not a Manager or a Member. Loans to the Company by any Member are not Contributions. No contractual obligation or transaction between the Company and a Manager, or Affiliates of any of the foregoing, is void or voidable solely for such reason, or solely because the Manager is present at or participates in the meeting of the Managers which approves the contractual obligation or transaction, or solely because his or their votes are counted for such purpose, if the material facts as to the relationship or interest and as to the contractual obligation or transaction are disclosed or are known to the Managers and the contractual obligation or transaction is specifically approved or ratified in good faith by vote of the disinterested Managers.

4.7. Activities of Members and Managers. It is understood that the Managers and Members are and will be engaged in other interests and occupations unrelated to the Company. Accordingly, neither a Manager nor any Member is required to devote all or substantially all of his time to the business of the Company. A Manager and any Member may engage in and have an interest in Independent Ventures of every nature and description, independently or with others; provided that, in the case of a Manager, such Manager must present any such investment opportunity to the Company if such opportunity is an appropriate investment for a Fund. Neither the Company nor any other Member has any right by virtue of this Agreement in and to such Independent Ventures or the income or profits derived therefrom whether or not such Independent Venture was presented to such Member or Manager as a direct or indirect result of its connection with the Company or with any Subsidiary, provided that, in the case of a Manager, such Manager complied with his obligations under the preceding sentence. Neither a Manager nor any Member may engage in or have an interest in any Competing Business unless the Competing Business is conducted by the Company or by a Subsidiary, or unless the Managers (including only independent Managers) or a Majority of the Members (if none of the Managers is independent and only including Class A Members who are independent) otherwise agree (provided that, if none of the Managers or Class A Members are independent, then all of the Managers must agree). If a Manager or Member does engage or have an interest in a Competing Business in contravention of this Section, any profits or income the Manager or Member receives from the Competing Business is to be segregated and held in trust for the Company. It is understood and agreed that: (i) a business venture will not be deemed a Competing Business being engaged in by, or in which a Manager or Member has an interest in if, at the time such Manager or Member, as applicable, began engaging in or first had an interest in such business venture, such business venture was an Independent Venture; and (ii) the mere ownership of 5% or less of the stock or other equity securities of a publicly traded Person will not be deemed to be engaging in or having an interest in a Competing Business.

4.8. Remuneration of Managers. For acting as the Managers hereunder, the Managers are only entitled to receive such remuneration as is determined by all of the Class B Members from time to time. The Managers are entitled to be reimbursed for any and all direct expenses that the Managers incur on behalf of the Company, Affiliate or Subsidiary.

5. Distributions.

5.1. Interim Distributions. To the extent of available cash (taking into account reasonable reserves), as determined on an annual basis, the Company is to make distributions, first, to the Series A Preferred Stock Members of an amount equal to the Series A Preferred Stock Return, if not previously converted into Interests in the Partnership, as defined above. Next, the Company is to make distributions to the Class B Members to pay income taxes on the taxable income, if any, passed through the Company to such Members. Other cash flow and other property of the Company which the Managers determine is no longer necessary for the Company's or any Subsidiary's business is to be distributed, subject to the Act, first, to the Series A Preferred Stock Members to the extent of the then outstanding Series A Preferred Stock and, second, to the Class B Members at such times and in such amounts as the Managers determine in accordance with this Section. The Class A Members and, if converted, the Series A Preferred Stock Members, are to receive non-liquidating distributions from the Company in the same manner and to the same extent as if they were limited partners in the Partnership and their respective Commitments and Contributions made pursuant to Capital Call Notices were commitments and capital contributions to the Partnership. The Members intend that the result of the preceding sentence is that the Class A Members and, if converted, the Series A Preferred Stock Members, receive in accordance with their Percentage Interests all non-liquidating distributions from the Partnership to the Company other than with respect to the Carried Interest, management fees and expense reimbursements. Non-liquidating distributions with respect to the Carried Interest are to go [57.5]% to the Class B Members (to be shared in accordance with their Percentage Interests) and [42.5]% to the Class C Members (to be shared in accordance with their Percentage Interests). The Members intend that the result of the preceding sentence in that the Class B Members and Class C Members receive (in accordance with their respective Percentage Interests) [57.5]% and [42.5]%, respectively, of all non-liquidating distributions from the Partnership to the Company with respect to the Carried Interest. In the event additional Class C Members are admitted as Members, the [57.5]%/[42.5]% ratio will be changed as determined by the Managers. All other non-liquidating distributions made by the Company are to go pro-rata to the Class B Members. The Members intend that the result of the preceding sentence is that the Class B Members receive all other income of the Company, including management fees from the Partnership, and bear all expenses incurred by the Company and not reimbursed by the Partnership or other Persons.

5.2. Distributions Upon Dissolution. Subject to the Act, upon the dissolution and winding up of the Company, the assets of the Company (or the proceeds of sales or other dispositions in liquidation of the assets of the Company as may be determined by the Liquidating Member) are to be distributed in the priority set forth as follows:

5.2.1. first, to discharge or to make adequate provision for (to the extent required by any lender or creditor) debts and obligations of the Company (other than debts and obligations of the Company to the Members and ex-Members), and the payment of the expenses of liquidation;

5.2.2. second, to fund reserves which the Liquidating Member deems reasonably necessary for any contingent or unforeseen debt of the Company or of any Subsidiary;

5.2.3. third, to discharge or make adequate provision for debts and obligations of the Company to the Members and ex-Members;

5.2.4. fourth, to the Series A Preferred Stock Members to the extent of the amount of Series A Preferred Stock then outstanding and not converted to Interests in the Partnership, and

5.2.5. finally, to all Members to the extent of and in proportion to their Positive Capital Accounts after taking into account all Capital Account adjustments for the Company's taxable year during which the dissolution and termination of the Company occurred.

Upon a dissolution and winding up of the Company, the distribution under Section 5.2.5 must be made by the later of: (i) the end of the Company's taxable year in which the dissolution occurred; or (ii) 90 days after the date of such dissolution.

5.3. Return of Distributions. In the event the Company receives a return notice pursuant to Section 4.3 of the Partnership Agreement and the Company is required to return to the Partnership any prior distribution from the Partnership pursuant to such Section, such returned amount will reduce the amounts otherwise distributable to the Class A Members hereunder. In the event the Company has already distributed some or all of such amount to the Class A Members, the Class A Members agree to return the same to the Company so that the Company may comply with Section 4.3 of the Partnership Agreement. In the event the Company is required to make a payment to the Partnership pursuant to either Section 4.5 or Section 9.2.3 of the Partnership Agreement, such payment will reduce the amounts otherwise distributable to the Class B Members and Class C Members hereunder. In the event the Company has already distributed some or all of such amounts to the Class B Members and Class C Members, the Class B Members and Class C Members agree to return the same to the Company so that the Company may comply with such Sections of the Partnership Agreement.

5.4. Tax Withholding. In the event the Company is required, under applicable law, to withhold taxes from any distribution made to a Member, the Company may withhold such taxes, and such withheld amounts will be treated as distributed to such Member for all purposes of this Agreement.

5.5. Withdrawals. A Member is not entitled to withdraw any part of its Capital Account or to receive any distribution from the Company except as provided in this Agreement. No Member has the right to demand or receive property other than cash for its Interest.

5.6. Redemptions. If not previously converted to limited partnership interests in the Partnership, as provided in Section 3.3.3, above, the holders of the Series A Preferred Stock will have the right to redeem such interests in three equal installments beginning 5 years following the final closing of the Partnership, at the election of holders of a majority of the then outstanding Series A Preferred Stock at a price equal to the Series A Preferred Original Issue Price plus all accrued by unpaid cumulative dividends.

6. Allocations.

6.1. Allocation of Profits and Losses. Except as set forth in Section 6.3, all Profits and Losses of the Company passed through to the Company by the Partnership pursuant to Sections 4.1.1, 4.1.4 and 4.1.5 (with respect to the 80% amount) and Section 4.2, of the Partnership Agreement are to be allocated to the Class A Members in accordance with their Percentage Interests. Except as set forth in Section 6.3, all Profits and Losses of the Company passed through to the Company by the Partnership pursuant to Section 4.1.1, 4.1.4 and 4.1.5 (with respect to the 20% amount) of the Partnership Agreement are to be allocated [57.5]% to the

Class B Members (for further allocation in accordance with their Percentage Interests) and [42.5]% to the Class C Members (for further allocation in accordance with their Percentage Interests). In the event additional Class C Members are admitted as Members, the [57.5]%/[42.5]% ratio will be changed as determined by the Managers. All other Profits and Losses of the Company are to be allocated to the Class B Members pro-rata.

6.2. Allocations for Income Tax Purposes.

6.2.1. Allocation of Taxable Income and Losses. Except as otherwise provided herein, the amount, character and source of all items of taxable income, gain, loss, deduction and basis of the Company for each fiscal year are to be allocated for income tax purposes to the Members in accordance with the allocation of any such item as provided in Section 6.1 or Section 6.3, as applicable.

6.2.2. Contributed Property. Notwithstanding anything herein to the contrary, taxable income, gain, loss and deductions with respect to property contributed to the Company are to be allocated among the Members in accordance with Code §704(c), Treasury Regulation §1.704-3 and related applicable law so as to take account of the variation between the income tax basis of the contributed property to the Company and its fair market value at the time of its contribution to the Company.

6.2.3. Allocation of Credits. Except to the extent attributable to Member Nonrecourse Debt, tax credits of the Company will be allocated to the Class A Members in accordance with Percentage Interests for the fiscal year in which the credits arise. Tax credits attributable to Member Nonrecourse Debt will be allocated to the Member who bears the economic risk of loss (within the meaning of Treasury Regulation §1.752-2) for such Debt. Any recapture of any such tax credits will be allocated pro rata to those Members who were allocated the original credits based on their relative share of such original credits.

6.2.4. Capital Accounts. Allocations under this Section 6.2.1 are for income tax purposes only and will not be taken into account in determining Capital Accounts.

6.3. Special Allocation Provisions.

6.3.1. Interim Allocations. All allocations under this Section 6 are to be allocated, and all distributions under Section 4.8 are to be made, as the case may be, to the Persons shown on the records of the Company to have been Members as of the day on which such allocation or distribution is to be made. However, if during a fiscal year, any Person is admitted as a Member pursuant to the terms hereof, the Company will adopt the "interim closing of the books" (as defined in applicable Treasury Regulations) method of allocating Profits, Losses and distributions, in accordance with a semi-monthly convention as follows. If Members are admitted to the Company: (i) prior to the 16th day of a calendar month, the Company will close its books as of the end of the last day of the month prior to the month of admission and the newly admitted Members will share in Profits, Losses and distributions of the Company from the first day of the month of admission; or (ii) on or after the 16th day of a calendar month, the Company will close its books as of the end of the 15th day of the month of admission and the newly admitted Members will share in Profits, Losses and distributions of the Company from the 16th day of such month. If during a taxable year a Member sells, exchanges or otherwise disposes of all or any portion of its Interest to any Person pursuant to the terms hereof and if such disposition of Interest occurs: (a) prior to the 16th day of a calendar month, the Company will close its books as of the end of the last day of the month prior to the month of disposition and such transferee will share in

Profits, Losses and distributions of the Company from the first day of the month of assignment; or (b) on or after the 16th day of a calendar month, the Company will close its books as of the end of the 15th day of the month of disposition and such transferee will share in Profits, Losses and distributions of the Company from the 16th day of such month.

6.3.2. Effect of Revaluation of Property. Notwithstanding anything to the contrary in this Agreement, the Company may, in accordance with Section 3.8.3, increase or decrease the Members' Capital Accounts to reflect a revaluation of the Company's property on the Company's books. In the event of any such increase or decrease, the Members' distributive shares of depreciation, amortization and gain or loss with respect to such revalued property, and adjustments to Members' Capital Accounts, are to be determined so as to take account of the variation between the adjusted tax basis and the book value of the property in the same manner as under Code §704(c) and Treasury Regulations §1.704-1(b)(2)(iv)(f) and §1.704-1(b)(2)(iv)(g).

6.3.3. Code §754 Election. To the extent an election is made under Code §754 and an adjustment to the adjusted tax basis of any Company asset pursuant to Code §§732(d), 734(b) or 743(b) is required, pursuant to Treasury Regulation §1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts is to 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 is to be specially allocated to the Members in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such section of the Treasury Regulations.

6.3.4. Modifications. To assure compliance with the Treasury Regulations under Code §704, the Company may modify the manner in which the Capital Accounts, and any increases or decreases thereto, are computed without requiring any amendment to this Agreement or approval of the Members, provided that such modification is not likely to have a material adverse effect on amounts distributable to any Member upon the dissolution and winding up of the Company. The Company may make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Code §704 and applicable law related thereto provided that such modification is not likely to have a material adverse effect on amounts distributable to any Member upon the dissolution and winding up of the Company.

6.3.5. Losses Creating Negative Capital Accounts. An allocation of Losses under Section 6.1 will not be made to a Member to the extent such Loss would create or increase a Negative Capital Account of such Member at the end of a fiscal year. For purposes of calculating a Member's Negative Capital Account under this Section, a Member's Capital Account is to be: (i) increased by: (a) the amounts that such Member is obligated to restore pursuant to any provision of this Agreement or is deemed obligated to restore pursuant to the penultimate sentences of Treasury Regulation §1.704-2(g)(1) and §1.704-2(i)(5); (b) the amount of deductions and losses attributable to any outstanding recourse liabilities owed by the Company to such Member and for which no other Member bears any economic risk of loss (within the meaning of Treasury Regulation §1.752-2); and (c) the amount of deductions and losses attributable to such Member's share of outstanding recourse liabilities owed by the Company to Persons other than Members and for which no Member bears any economic risk of loss (within the meaning of Treasury Regulation §1.752-2); and (ii) decreased by those items described in Treasury Regulations §§1.704-1(b)(2)(ii)(d)(4), (5) and (6) attributable to such Member. Any Losses not allocated due to the first sentence of this Section are to be allocated to the other Members; provided, however, that to the extent such allocation would create or increase a Negative Capital Account for another Member at the end of a fiscal year, such allocation is to be made to the

remaining Members. This Section is intended to comply with Treasury Regulation §1.704-1(b)(2)(ii)(d) and is to be interpreted consistent therewith.

6.3.6. Qualified Income Offset. If an allocation of Losses creates a Negative Capital Account (or increases the deficit of such Negative Capital Account) of any Member, such Member is to be allocated Profits as a Qualified Income Offset in an amount and manner sufficient to eliminate such Negative Capital Account as quickly as possible, all in a manner consistent with Treasury Regulation §1.704-1(b)(2)(ii)(d).

6.3.7. Nonrecourse Liabilities.

6.3.7.1. Nonrecourse Deductions. Beginning in the first taxable year of the Company that the Company has Nonrecourse Deductions or Member Nonrecourse Deductions and thereafter throughout the full term of the Company, Nonrecourse Deductions and Member Nonrecourse Deductions are to be allocated in a manner consistent with Treasury Regulations §1.704-2(e)(2) and §1.704-2(i) and other applicable law so that: (i) Member Nonrecourse Deductions are specially allocated to the Member who bears the economic risk of loss (within the meaning of Treasury Regulation §1.752-2) with respect to the Member Nonrecourse Debt or other liabilities to which such Member Nonrecourse Deductions are attributable; and (ii) Nonrecourse Deductions and any other deductions or losses attributable to a liability owed by the Company to a Person other than a Member and for which no Member bears the economic risk of loss (within the meaning of Treasury Regulation §1.752-2) are specially allocated to the Members at the end of the applicable fiscal year.

6.3.7.2. Minimum Gain Chargeback. Beginning in the first taxable year of the Company that the Company has Nonrecourse Deductions or makes a distribution of proceeds of a Nonrecourse Liability that are allocable to an increase in Partnership Minimum Gain, and thereafter throughout the full term of the Company, there is to be a Minimum Gain Chargeback, all in a manner consistent with Treasury Regulations §1.704-2(e)(3) and §1.704-2(f) and other applicable law so that, if there is a net decrease in Partnership Minimum Gain for a Company taxable year, each Member is allocated items of Profits for that year equal to that Member's share of the net decrease in Partnership Minimum Gain consistent with the Minimum Gain Chargeback requirement of applicable law.

6.3.7.3. Member Nonrecourse Debt Minimum Gain Chargeback. If during a fiscal year there is a net decrease in Member Nonrecourse Debt Minimum Gain or a distribution of proceeds of Member Nonrecourse Debt, any Member with a share of that Member Nonrecourse Debt Minimum Gain as of the beginning of such fiscal year must be allocated items of Profits for such fiscal year (and, if necessary, for succeeding fiscal years) equal to that Member's share of the net decrease in Member Nonrecourse Debt Minimum Gain, all in a manner consistent with Treasury Regulation §1.704-2(i)(4) and other applicable law.

6.3.8. Income from the Receipt of an Interest, Etc. If and to the extent that any Member is treated for federal income tax purposes as receiving a distribution or recognizing income (or is denied a deduction) as a result of any transaction between such Member and the Company (including because of the receipt of an Interest), whether under Code §§61, 83, 446, 482, 483, 1272, 1273, 1274 or 7872 or any similar provisions of the Code or any other applicable law, any corresponding resulting loss or deduction of the Company will be allocated to the Member who was charged with such income if, and to the extent, that such allocation is necessary to avoid consequences that were not anticipated by the Members at the time of the transaction.

6.3.9. Ordering Rules. For purposes of this Section, the ordering rules of Treasury Regulation §1.704-2(j) apply.

6.4. Distributions In Kind. If any assets of the Company are to be distributed in kind (other than a distribution which is a liquidating distribution to a redeemed Member) and if such assets are not readily or easily divisible, each Member receives such interest therein as a tenant-in-common with all other Members so entitled in the same proportions as they would have shared in a cash distribution equal to the value of such property at the time of such distribution. Any difference between the fair market value and the amount at which such assets are carried on the books of the Company is to be recorded as Profit or Loss, as the case may be, and allocated to the Members immediately prior to such distribution as set forth in Section 6.1 and allocated to each Member's Capital Account as required by Treasury Regulation §1.704-1(b)(2)(iv)(e) and to the extent applicable, Code §704(c) and applicable Treasury Regulations. Such assets are to be distributed on the basis of the fair market value thereof.

7. Certain Tax Matters.

7.1. Treatment as a Partnership for Income Tax Purposes. The Members intend that the Company is, and will continue to be, an entity taxable as a partnership for federal and state income tax purposes (unless otherwise decided by all of the Members), and the Members and the Managers will do all things requisite to qualify and maintain the Company as an entity taxable as a partnership for federal and state income tax purposes. No election will be made by the Company or any Member for the Company to be excluded from the application of Subchapter K, Chapter I of Subtitle A of the Code or any similar provisions of state tax laws without the consent of all Members. Nothing contained in this Section affects, or is intended to affect, the status of the Company as a limited liability company under the Act. Nothing in this Section precludes the Managers from electing to treat a Subsidiary as an entity taxable as a corporation for federal and state income tax purposes, nor does anything in this Agreement preclude the Managers from establishing a Subsidiary as a non-U.S. entity or complying with the laws of any state or political subdivision thereof which does not tax limited liability companies as partnerships.

7.2. Tax Returns and Tax Information.

7.2.1. Year-End Tax Information. As soon as practicable following the end of each fiscal year (but not later than 21 calendar days after the end of such fiscal year), the Company will prepare and deliver to each Member a report indicating a reasonable estimate of such Member's share of all items of income, gain, loss, deduction and credit of the Company for such fiscal year and any other financial information related to the Company which is reasonably requested by any Member for federal, state, local or foreign income or franchise tax purposes or for financial reporting purposes.

7.2.2. Estimated Tax Information. The Company will prepare and deliver to each Member such information as is reasonably requested by such Member to aid it in meeting its obligation to make returns of estimated income taxes to taxing jurisdictions.

7.2.3. Tax Returns and Tax Treatment. The Managers will prepare for each fiscal year, or other applicable tax period(s) within a fiscal year, for the Company, a United States Partnership Return of Income, and appropriate state tax returns, which returns will be consistent. The Managers will file such returns within the time prescribed by law for such filing. The Managers will send a copy of tax Form K-1 or any successor or replacement form thereof to each

Member within 90 days after each fiscal year, or as soon thereafter as is practicable. The Managers may rely upon all decisions as to accounting matters made by an accountant, except as specifically provided to the contrary herein, and the Managers may rely upon the advice of such accountant as to whether such decisions are in accordance with generally accepted accounting principles or federal or state income tax law and regulations. The determination of the Managers with respect to the treatment of any item or its allocation for federal, state or local tax purposes, including any election made under applicable law, is binding upon all of the Members so long as such determination is not inconsistent with any express term hereof. Each Member agrees that, for federal income tax purposes, it will, on its federal income tax (or equivalent) return, treat a partnership item as set forth on the Form K-1 delivered to it pursuant to this Section in a manner which is consistent with the treatment of such partnership item on the Company's United States Partnership Return of Income. In addition, and without abrogating or limiting a Member's obligation under the immediately preceding sentence, each Member will promptly deliver to the Company a copy of any statement filed by such Member with the Internal Revenue Service pursuant to Code §6222(b) as such statement relates in any manner to the Company.

7.2.4. Discussions with the Company. Any Member may, upon reasonable notice and at reasonable times, discuss with the Company the income tax treatment of any item of income, gain, loss, deduction or credit and review the books and records of the Company with respect thereto and with respect to any information delivered to such Member in accordance with the provisions of this Section 7.2.

7.2.5. Amendments to the Code or Treasury Regulations. If any section of the Code or Treasury Regulations referred to in this Agreement is amended after the date of this Agreement, each Member agrees, at the request of the other Member, to discuss in good faith whether any amendment to this Agreement is desirable.

7.3. Tax Matters Partner.

7.3.1. Initial Tax Matters Partner. The initial Tax Matters Partner is John S. Wehrle. The initial Tax Matters Partner will take such steps as are necessary under applicable law to designate himself with the Internal Revenue Service as the Tax Matters Partner for the Company. The Tax Matters Partner will perform all duties required by applicable law, including the duty to keep each Member informed of all administrative and judicial proceedings involving the adjustment at the Company level of partnership items to the extent and in the manner provided in the rules and regulations of the United States Treasury Department. Any Member has the right to participate in any administrative proceeding with the Internal Revenue Service relating to the determination of partnership items at the Company level. A Member may at any time waive such right by a signed notice, in writing, filed with the Internal Revenue Service and a copy of which is delivered to the Company. Any settlement with respect to Internal Revenue Service matters made by the Tax Matters Partner with the consent of the Managers is binding upon all Members. By its execution of this Agreement, every Member irrevocably waives any right that it may have under Code §6224(c)(3)(B) to file a statement with the Internal Revenue Service providing that the Tax Matters Partner does not have the authority to enter into a settlement agreement with the Internal Revenue Service on behalf of such Member. Further, by its execution hereof, every Member (other than the Tax Matters Partner acting in such capacity) irrevocably waives any right that it may have under Code §6227(a) to file a request with the Internal Revenue Service for an administrative adjustment of partnership items for any fiscal year of the Company.

7.3.2. Successor Tax Matters Partner. A Member's designation as Tax Matters Partner terminates upon the happening of any of the following events: (i) an Event of Withdrawal

with respect to such Tax Matters Partner; (ii) the cessation of such Tax Matters Partner as a Member (for any reason); and (iii) the resignation of such Tax Matters Partner as Tax Matters Partner. Once the Tax Matters Partner's designation is terminated hereunder, the terminated Tax Matters Partner is no longer authorized to act as Tax Matters Partner on behalf of the Company. A successor Tax Matters Partner is to be appointed by a Majority of the Members. Such successor must be a Member and must meet such other criteria as may be imposed by applicable law and, after his appointment as such successor, must take such steps as are necessary under applicable law to designate himself with the Internal Revenue Service as the Tax Matters Partner for the Company.

7.4. Special Elections. Where a distribution of an asset is made in the manner described in Code §734(a), or where a sale or exchange of an Interest permitted by this Agreement is made in the manner described in Code §743(a), the Company, may (but is not required to) file an election under Code §754 in accordance with the procedures set forth in the applicable Treasury Regulations. In the event an election is so filed, the Company will keep appropriate records to reflect the application of such elections. All other elections by the Company for federal, state, local and foreign income and franchise tax purposes will be determined by the Company except where applicable law provides that any such election be made by the Members.

8. Dissolution and Winding Up of the Company.

8.1. Events Causing the Dissolution of the Company. The Company is dissolved and is to be wound up upon the happening of any of the following events, whichever first occurs:

8.1.1. as set forth in Section 8.3;

8.1.2. the cessation of the term as set forth in Section 2.10; or

8.1.3. the written agreement of a Majority of the Members.

8.2. Winding Up.

8.2.1. Cessation of Business. Upon any dissolution of the Company, the Company is to be dissolved and is to cease carrying on its business, and its affairs are to be wound up as soon as practicable thereafter by such Person as is designated by a Majority of the Members (the "Liquidating Member"). In winding up the affairs of the Company, the Liquidating Member is to proceed to liquidate the assets of the Company in such manner as he determines (including the sale of such assets if the Liquidating Member so elects), allowing a reasonable time therefore to enable the Liquidating Member to minimize losses upon a liquidation. The Liquidating Member may bind the Company in winding up the affairs of the Company to the fullest extent permitted by the Act and other applicable law.

8.2.2. Liquidating Distributions. Upon the dissolution and winding up of the Company and the liquidation of its assets, the proceeds (or the property of the Company which the Liquidating Member decides not to liquidate in his sole judgment) are to be applied and distributed in the manner and order provided in Section 5.2. However, if the Class B Members elect to dissolve the Company in accordance with Section 8.3 as the result of an Event of Withdrawal of a Member in contravention of this Agreement, the Liquidating Member is to reduce the amount otherwise distributable under Section 5.2 to the Member who suffered the Event of

Withdrawal by any and all damages incurred by the Company as a result of such Event of Withdrawal.

8.2.3. Termination. When all of the remaining property and assets of the Company have been liquidated or distributed as set forth herein, the Liquidating Member is to file all articles of termination and other documents required under the Act and other applicable law to effect a cancellation of the Articles of Organization and to otherwise terminate the Company.

8.3. Dissolution of the Company After Event of Withdrawal. Upon the occurrence of an Event of Withdrawal with respect to any Member other than as permitted hereunder, at the election of all of the Class B Members (including for this purpose only those Members who have not suffered the Event of Withdrawal), the Company is to be dissolved. The election to dissolve the Company is to be made within 90 days after the applicable Event of Withdrawal.

8.4. Continuance of the Company After the Stated Term. If the Company's business is continued by the Members beyond the term set forth in Section 2.10 without any express agreement, the rights and duties of the Members and the Managers remain the same as they were at such termination, and all other provisions of this Agreement remain in effect.

9. New Members and Transfers of Members' Interests.

9.1. New Members. Subject to the limitations set forth in this Section, a Person may be admitted as a Member in the Company only with the consent of all the Managers (an "Additional Member"). A Person admitted as an Additional Member with the consent of the Managers becomes a Member, but only if such Person complies with Section 9.5. The Members have certain preemptive rights with respect to additional Contributions as set forth in Section 3.2 and Section 3.4. Accordingly, no Person may be admitted as an Additional Member unless the Managers first comply with such Sections. The preceding sentence does not apply to additional Class C Members, who may be admitted on such terms and conditions (including vesting, forfeiture and the like) as the Managers may determine from time to time. This Section does not apply to Substitute Members.

9.2. Assignment of Interest. Except as set forth in this Agreement, no Member may voluntarily withdraw or resign or, either voluntarily or involuntarily (whether by judicial decree, operation of law or otherwise), assign, sell, exchange or transfer its Interest (or any interest therein), in whole or in part, or pledge, hypothecate, mortgage or subject its Interest or any part of its Interest to any encumbrance, or otherwise dispose of its Interest, without the prior consent of all of the Managers. Even if the requisite consent to the transfer is obtained as set forth in the immediately preceding sentence, a transferee becomes a Substitute Member only if the transferee complies with Section 9.5 and only if all of the Managers consents to such transferee becoming a Substitute Member.

9.3. Permitted Withdrawals or Assignments. Notwithstanding Section 9.2: (i) a Member may transfer his Interest, or any portion thereof, to a trust for which he is the grantor and sole income beneficiary during his lifetime and of which he is treated as the owner under the Code; (ii) subject to Section 9.4.1, upon the death or adjudication of insanity or incapacity of a Member, such Member's Interest may be transferred to such Member's representative or heirs; (iii) upon the dissolution or termination of a Member which is not an individual, such Member's Interest may be transferred to its shareholders, partners, members or beneficiaries as applicable; (iv) a Member may transfer its Interest, or any portion thereof, to any other Member; and (v) a Member may transfer his Interest, or any portion thereof, to a trust the beneficiaries of which are

one or more of such Member's Immediate Family (any one of the above of which is a "Permitted Transferee"). Such Permitted Transferee (other than a Permitted Transferee who is already a Member) becomes a Substitute Member only if the Permitted Transferee complies with Section 9.5 and only with the consent of all the Managers.

9.4. Withdrawals and Assignments. Upon the occurrence of an Event of Withdrawal of a Member, the Member with respect to whom such event occurred (the "Withdrawing Member") forthwith ceases to have any rights or powers of a Member pursuant to this Agreement. The Members agree that this Section is in lieu of any rights that a Withdrawing Member may have under §347.103.2 of the Act.

9.4.1. Death or Adjudication of Insanity or Incapacity. If a Manager dies or is adjudicated insane or incapacitated, for a period of 120 days after the date of death or the date of such adjudication, the other Class B Members have the right to acquire the Interest of the Class B Member which appointed such Manager, without the consent of the Managers. The other Class B Members are to exercise their option under this Section by giving written notice thereof to the Class B Member who appointed such Manager. If more than one Class B Member exercises its option hereunder, then they are to acquire the Interest of the Class B Member who appointed such Manager pro-rata among all electing Class B Members. The purchase price is to be determined pursuant to the Valuation Procedure. The purchase price is to be paid, in cash, within 120 days after the purchase price is determined under this Section. If the Class B Members do not exercise their option under this Section 9.4.1, then such options lapse and the Class B Member who appointed such Manager will remain as a Member.

9.4.2. Company's Option to Purchase. In the case of an Event of Withdrawal of a Member (other than pursuant to an Event of Withdrawal as permitted by Section 9.2 or Section 9.3 or pursuant to Section 9.4.1), or if a Member transfers or assigns less than all of its Interest other than as permitted hereunder, whether or not the Company is dissolved pursuant to Section 8.3, the Interests of the Withdrawing Member (which term, for purposes of this Section 9.4.2, also includes a Member who transfers or assigns less than all of its Interest other than as permitted hereunder) and its Permitted Transferees and Affiliate Members will, at the election of the Managers (computed for this purpose without reference to the Manager appointed by the Withdrawing Member or any of its Permitted Transferees or Affiliates), be transferred to the Company at a purchase price equal to the lower of: (i) 80% of the fair market value (determined pursuant to the Valuation Procedure) of the Interests of such Withdrawing Member and its Permitted Transferees and Affiliates as of the date of the Event of Withdrawal or transfer, as applicable; or (ii) 80% of such Withdrawing Member's and its Permitted Transferees' and Affiliates' Capital Accounts as of the date of the Event of Withdrawal or transfer, as applicable. Such purchase price is to be paid, without interest, in ten equal annual installments beginning on the one year anniversary of such Event of Withdrawal or transfer, as applicable. The Managers are to make the election under this Section within 120 days after the Event of Withdrawal or transfer or assignment of the partial Interest, as applicable. If the Company is dissolved in accordance with Section 8.3 upon such Event of Withdrawal, and the Managers make the election under this Section, the purchase price hereunder is in lieu of any damages described in Section 8.2.2 or any distribution described in Section 5.2 otherwise payable to the Withdrawing Member and any of its Permitted Transferees and Affiliates. If the Company is not dissolved in accordance with Section 8.3 and the Managers do not make the election under this Section, then the Withdrawing Member and its Permitted Transferees and Affiliates are only entitled to receive those amounts set forth in Section 9.6 as if they were the assignee described therein, reduced by any and all damages incurred by the Company as a result of such Event of Withdrawal. The Managers may

vary the terms of this Section with respect to Class C Members in a separate agreement entered into with the Class C Members.

9.5. Substitute and New Members.

9.5.1. Execution of Documents. No admission of an Additional Member pursuant to Section 9.1, and no transfer, assignment or substitution by a Member which has otherwise been consented to by the Managers or is otherwise in compliance with this Agreement, is effective as against the Company until the proposed Additional Member or the transferee or assignee executes a counterpart of this Agreement (or otherwise agrees to be bound by the terms hereof) and executes all other documents and performs all other acts, in each case which the Managers deem reasonably necessary or appropriate for the purpose of admitting such proposed Additional Member or such transferee or assignee as a Substitute Member.

9.5.2. Effective Date. Any transfer or assignment of an Interest made in compliance with Section 9 is effective as of the date of such transfer or assignment. An assignee who has become a Substitute Member in compliance with Section 9 has, to the extent assigned, the rights and powers, and is subject to the restrictions and liabilities, of a Member under this Agreement, the Articles of Organization and the Act.

9.5.3. Reimbursement of Expenses. Each Substitute Member must, as a condition to becoming a Member, reimburse the Company for all reasonable fees and expenses incurred by the Company with respect to such admission, assignment or transfer and is liable to the Company to make any unpaid Contributions of its assignor or transferor. However, the assignor is not released from its liability to the Company hereunder or under the Act without the written consent of all of the Managers.

9.5.4. Amendment to Schedule A. Schedule A is to be amended to reflect the admission of an Additional Member or a Substitute Member.

9.5.5. Compliance With Securities Laws. No transfer (including a sale, pledge or hypothecation) of an Interest or part thereof, even if otherwise in compliance with the other provisions of this Agreement, may be made in the absence of registration under the Securities Act and other applicable securities laws or evidence (which may be required to include an opinion of counsel) satisfactory to the Managers that such registration is not required.

9.5.6. Publicly Traded Partnerships. No transfer, subdivision, assignment or issuance of an Interest, even if otherwise in compliance with the other provisions of this Agreement, may be made or marketed in a manner which would result in the Company having more than 100 partners within the meaning of Treasury Regulation §7.7704-1(h) or being treated as a publicly traded partnership within the meaning of Code §7704(b). This Section is intended to ensure that the Company will at all times not be treated as a publicly traded partnership within the meaning of Code §7704(b) and is to be interpreted in a manner consistent with this intent. The interpretation of the Managers in this regard is final.

9.6. Transfer of an Interest Other Than in Compliance With This Agreement. An assignment or conveyance (including the granting of an encumbrance) by a Member of its Interest (or any part thereof or any interest therein) in contravention of the terms of this Agreement does not, as against the Members or the Company, entitle the assignee, during the continuance of the Company, to participate in the management of the Company or to become or to exercise the rights of a Member. It merely entitles the assignee to receive in accordance with its contract the

share of distributions and profits to which the assigning or conveying Member would otherwise be entitled.

9.7. Expulsion of a Member. A Member may not be expelled except as set forth in Sections 3.5.3, 4.1.4 and 9.4.2.

9.8. Valuation Procedure. The following is the "Valuation Procedure" to be utilized in determining the purchase price of an Interest (but only if there is a specific reference to using the Valuation Procedure). The purchase price for such Interest is the amount agreed to between the seller and the purchaser. If the seller and the purchaser are unable to agree on the purchase price within 30 days after the event giving rise to the purchase occurs, the purchase price is the appraised value of the Interest, which appraised value to be determined pursuant to the following appraisal procedure. For purposes of determining the appraised value of the Interest being acquired, the seller and the purchaser are to appoint by mutual agreement an appraiser that is experienced in the appraisal on a going concern basis and a liquidation basis of properties similar to the Interest and similar to the properties (including securities in Subsidiaries, if any) owned by the Company and its Subsidiaries (computed on an aggregate basis). If the seller and the purchaser cannot agree on an appraiser within 15 days after the end of the 30 day period referenced above, then the seller and the purchaser are to each appoint an appraiser meeting the criteria set forth above. Each appraiser so chosen, within 45 days following its appointment, is to independently determine and submit to the seller and the purchaser, in writing with reasons in support thereof, an appraisal of the Interest as set forth herein (without any discounts being applied thereto, including minority discounts but taking into account clawbacks). If one appraisal is required, then the net fair market value is to be based on that appraisal. If two appraisals are required and if the higher appraisal does not exceed the lower appraisal by more than ten percent, then the net fair market value of the Interest is to be based on the average of the two appraisals. If the higher appraisal does exceed the lower appraisal by more than ten percent, then such appraisers (the "First Appraisers") are to appoint another appraiser of the same qualifications (the "Second Appraiser"); provided, however, that if the First Appraisers fail to agree on the appointment of the Second Appraiser within 60 days following their appointment, the Second Appraiser is to be appointed by the presiding judge of the St. Louis County, Missouri Circuit Court. The net fair market value of the Interest is to then be based on the average of the appraisal made by the Second Appraiser and that appraisal made by one of the First Appraisers which is closer in value to the appraisal of the Second Appraiser. If the seller or the purchaser fail to appoint an appraiser within the time period provided above, or if an appraiser appointed by any party fails to deliver its appraisal to the other party within the time period provided above, the net fair market value of the Interest being acquired is to be determined solely by the appraisal(s) of the appraiser(s) that was timely appointed and who timely submitted an appraisal. The Second Appraiser, as a condition to its appointment, must agree to complete its appraisal within 30 days following its appointment. The costs of all such appraisals are to be borne 50% by the seller and 50% by the purchaser. The purchase price is deemed to have been determined as of the date the seller and the purchaser agree on the purchase price or as of the date the requisite appraisal(s) is timely delivered, as applicable.

10. Records and Accounting.

10.1. Accounting Matters. The books of account, records and all other documents and other writings of the Company are to be kept and maintained at the principal office of the Company or at such other location as may be designated by the Managers in a notice to all the Members.

10.2. Financial Statements. At all times during the continuance of the Company, the Managers will keep or cause to be kept full and true books of account in which will be entered fully and accurately each transaction of the Company, and which books of account are to be kept on the basis of generally accepted accounting principles for financial reporting purposes. The Managers will deliver to the Members within 120 days after the end of each fiscal year, or as soon thereafter as is practicable, annual financial statements of the Company containing the following: (i) a profit and loss statement and a balance sheet (including notes thereto) of the Company; (ii) a statement of the Capital Account of each Member; (iii) a statement of net cash flow for the fiscal year; (iv) such documents and reports which are distributed by any Fund to its members generally; and (v) such other information as may, in the judgment of the Managers, be reasonably necessary for the Members to be advised of the financial status and results of operations of the Company and its Subsidiaries.

10.3. Bank Accounts. The Managers will open and maintain on behalf of the Company bank accounts with such depositories as the Managers determine, in which all monies received by or on behalf of the Company will be deposited. All withdrawals from such accounts will be made upon the signature of such Persons as the Managers may from time to time designate.

10.4. Members and Managers Accountable as a Fiduciary. Every Member and Manager must account to the Company for any benefit, and hold as trustee for the Company any profits derived by him (except as otherwise set forth herein or without the consent of more than one-half by number of disinterested Managers) from any transaction connected with the formation, conduct, affairs, winding up or liquidation of the Company or from any personal use by him of the Company's property (including confidential or proprietary information of the Company) other than for Company business or from any Competing Business as set forth in Section 4.7. Nothing herein precludes: (i) the Liquidating Member selling under Section 8.2.1 any Company asset to a Member or to an Affiliate of a Member or to a Manager or to an Affiliate of a Manager as long as such sale is at fair market value and on terms no less favorable to the Company as the Company would obtain in a transaction with a Person who was not a Member or an Affiliate of a Member or a Manager or an Affiliate of a Manager; or (ii) a transaction which otherwise complies with this Agreement. Except as provided in this Agreement, a Member has no duties to the Company or to the other Members solely by reason of acting in its capacity as a Member.

10.5. Right to an Accounting. Each Member may from time to time, upon reasonable demand to the Company, obtain true and full information regarding the state of the business and financial condition of the Company. Each Member has the right to an accounting of the Company's affairs whenever circumstances render it just and reasonable.

10.6. Company Property. All property originally contributed to the Company, or subsequently acquired by purchase or otherwise by the Company, is Company property. Unless a contrary intention specifically appears, property acquired with Company funds is Company property. All property belonging to the Company, including real estate, is to be titled in the Company's name. A Member has no interest in specific Company property.

10.7. Commingling of Assets. Property belonging to the Company may not be commingled with assets belonging to Persons other than the Company unless in accordance with usual and customary business practices.

10.8. Required Information. The Company is to keep at its principal place of business the following: (i) a current and a past list, setting forth the full name and last known address of each Member and Manager, set forth in alphabetical order; (ii) a copy of the Articles of

Organization, together with executed copies of any powers of attorney pursuant to which any Articles of Organization have been executed; (iii) copies of the Company's tax returns as described in Section 7.2.3 for the Company's three most recent fiscal years; (iv) copies of this Agreement and copies of any other operating agreement (as such term is defined in the Act) of the Company no longer in effect; (v) copies of the financial statements described in Section 10.2 for the Company's three most recent fiscal years; (vi) the amount of cash and a statement of the agreed value of other property or services contributed by each Member to the Company and the times at which or events upon the happenings of which any additional Contributions agreed to be made by each Member are to be made; (vii) information that would enable a Member to determine the relative voting rights of the Members on a particular Company matter; (viii) copies of any written promise by a Member to make a Contribution; (ix) copies of any written consents by the Managers to the admission of any Person as a Member in accordance with the provisions hereof; and (x) copies of any written consents by the Class B Members to dissolve the Company upon the Event of Withdrawal of any Member in accordance with the provisions hereof. Each Member or its designated representative, upon reasonable notice to the Company and at the Member's expense, may inspect and copy any document required to be kept by the Company under this Section during ordinary business hours.

11. Indemnifications.

11.1. Indemnification of Members and Managers.

11.1.1. Indemnification with Respect to Third Party Actions. The Company is to indemnify any Person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Company) by reason of the fact that he is or was a Member, Manager or other Person designated in Section 4.3 against expenses (including attorneys' fees), judgments, fines, taxes and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent does not, of itself, create a presumption that such Person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

11.1.2. Indemnification with Respect to Actions by or in the Right of the Company. The Company is to indemnify any Person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Company to procure a judgment in its favor by reason of the fact that he is or was a Member, Manager or other Person designated in Section 4.3 against expenses (including attorneys' fees), judgments, fines, taxes and amounts paid in settlement actually and reasonably incurred by such Person in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company. However, no indemnification is to be made in respect of any claim, issue or matter as to which such Person has been adjudged to be liable for gross negligence or willful misconduct in the performance of his duty to the Company unless and only to the extent that the court in which such action or suit was brought (or the arbitrators in an arbitration brought under this Agreement) determines upon application that, despite the adjudication of liability but in view of all the circumstances of the case,

such Person is fairly and reasonably entitled to indemnity for such expenses which the court (or arbitrator) deems proper. Any indemnification under this Section (unless ordered by a court or arbitrator, as applicable) is to be made by the Company only as authorized in the specific case upon a determination that indemnification of the Person is proper in the circumstances because he has met the applicable standard of conduct set forth in this Section. Such determination is to be made: (i) by independent legal counsel in a written opinion; or (ii) by a Majority of the Members (determined without regard to the Member seeking indemnity or, in the case of a Manager, without regard to the Members which are Affiliates of such Manager).

11.2. Indemnification of Tax Matters Partner. Except as to any loss or damage as a result of any misrepresentation or the breach of any agreement or covenant contained in this Agreement, the Tax Matters Partner is not liable, responsible or accountable to the Company or to the Members for any loss in connection with any actions taken by the Tax Matters Partner if the Tax Matters Partner is not guilty of willful misconduct or gross negligence. The Company (but not the Members) will indemnify and hold harmless the Tax Matters Partner from any loss, damage or liability due to, or arising out of, any act performed by the Tax Matters Partner within the scope of the authority conferred upon him by this Agreement, except for any act which constitutes misconduct or gross negligence.

11.3. Indemnification Provided in This Section Non-Exclusive. The indemnifications provided by Section 11 are not exclusive of any other rights to which those seeking indemnification may be entitled under any agreement, vote of Members or otherwise, and continues as to a Person who has ceased to be a Member or Manager and inures to the benefit of the heirs, executors and administrators of such Person.

12. General Provisions.

12.1. Amendment and Modification. The Managers may amend this Agreement without the consent of any Members to admit Persons as additional Class C Members on such terms as the Managers may determine from time to time. No other amendment, modification, supplement or termination of any provision of this Agreement, nor consent to any departure therefrom, will in any event be effective unless the same is in writing and is approved as set forth herein. Any waiver of any provision of this Agreement and any consent to any departure from the terms of any provision of this Agreement is to be effective only in the specific instance and for the specific purpose for which given.

12.2. Captions. Captions contained in this Agreement and in the table of contents have been inserted herein only as a matter of convenience and in no way define, limit, extend or describe the scope of this Agreement or the intent of any provision hereof.

12.3. Counterpart Facsimile Execution. For purposes of this Agreement, a document (or signature page thereto) signed and transmitted by facsimile machine or telecopier is to be treated as an original document. The signature of any Member or Manager thereon, for purposes hereof, is to be considered as an original signature, and the document transmitted is to be considered to have the same binding effect as an original signature on an original document. At the request of any Member or Manager, any facsimile or telecopy document is to be re-executed in original form by the Members or Managers who executed the facsimile or telecopy document. No Member or Manager may raise the use of a facsimile machine or telecopier or the fact that any signature was transmitted through the use of a facsimile or telecopier machine as a defense to the enforcement of this Agreement or any amendment or other document executed in compliance with this Section.

12.4. Counterparts. This Agreement may be executed by the Members on any number of separate counterparts, and all such counterparts so executed constitute one agreement binding on all the Members notwithstanding that all the Members are not signatories to the same counterpart.

12.5. Entire Agreement. This Agreement constitutes the entire agreement among the Members pertaining to the subject matter hereof and supersedes all prior agreements, letters of intent, understandings, negotiations and discussions of the Members, whether oral or written.

12.6. Failure or Delay. No failure on the part of any Member or Manager to exercise, and no delay in exercising, any right, power or privilege hereunder operates as a waiver thereof; nor does any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof, or the exercise of any other right, power or privilege. No notice to or demand on any Member in any case entitles such Member to any other or further notice or demand in similar or other circumstances.

12.7. Further Assurances. The Members will execute and deliver such further instruments and do such further acts and things as may be required to carry out the intent and purpose of this Agreement.

12.8. Governing Law. This Agreement and the rights and obligations of the Members and Managers hereunder are to be governed by and construed and interpreted in accordance with the laws of the State of Missouri applicable to contracts made and to be performed wholly within Missouri, without regard to choice or conflict of laws rules.

12.9. Legal Fees. Except as otherwise provided herein, all legal and other costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby are to be paid by the Member incurring such costs and expenses. In the event the Company or any Member brings suit to construe or enforce the terms hereof, or raises this Agreement as a defense in a suit brought by the Company or another Member, the prevailing Person is entitled to recover its attorneys' fees and expenses.

12.10. Notices. All notices, consents, requests, demands and other communications hereunder are to be in writing and are deemed to have been duly given or made: (i) when delivered in person; (ii) three days after deposited in the United States mail, first class postage prepaid; (iii) in the case of telegraph or overnight courier services, one business day after delivery to the telegraph company or overnight courier service with payment provided for; or (iv) in the case of telex or telecopy or fax, when sent, verification received; in each case addressed to the Members as set forth on Schedule A, or to such other address as any Member may designate by notice to the Company and other Members in accordance with the terms of this Section.

12.11. Priority. Except as specifically set forth herein, no Member is entitled to any priority over any other Member in regard to the affairs of the Company.

12.12. Remedies Cumulative. Each and every right granted hereunder and the remedies provided for under this Agreement are cumulative and are not exclusive of any remedies or rights that may be available at law, in equity or otherwise.

12.13. Schedules. All of the Schedules attached to this Agreement are deemed incorporated herein by reference.

12.14. Severability. Any provision of this Agreement which is prohibited, unenforceable or not authorized in any jurisdiction is, as to such jurisdiction, ineffective to the extent of any such prohibition, unenforceability or nonauthorization without invalidating the remaining provisions hereof, or affecting the validity, enforceability or legality of such provision in any other jurisdiction, unless the ineffectiveness of such provision would result in such a material change as to cause completion of the transactions contemplated hereby to be unreasonable.

12.15. Specific Performance. Each Member recognizes that, if it fails to perform, observe or discharge any of its obligations under this Agreement, no remedy at law will provide adequate relief to the Company. Therefore, the Company is hereby authorized to demand specific performance of this Agreement, and is entitled to temporary and permanent injunctive relief and without being required to post any bonds, in a court of competent jurisdiction at any time when any Member fails to comply with any of the provisions of this Agreement applicable to it. To the extent permitted by applicable law, each Member hereby irrevocably waives any defense that it might have based on the adequacy of a remedy at law which might be asserted as a bar to such remedy of specific performance or injunctive relief.

12.16. Submission to Jurisdiction. SUBJECT TO SECTION 13, ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY DOCUMENT RELATED HERETO MAY BE BROUGHT IN THE COURTS OF THE COUNTY OF ST. LOUIS, STATE OF MISSOURI OR ANY COURT OF THE UNITED STATES OF AMERICA FOR THE EASTERN DISTRICT OF MISSOURI AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH MEMBER HEREBY ACCEPTS FOR ITSELF AND THE COMPANY AND IN RESPECT OF SUCH MEMBER'S AND THE COMPANY'S PROPERTY, GENERALLY AND UNCONDITIONALLY, THE JURISDICTION OF SUCH COURTS. THE MEMBERS IRREVOCABLY WAIVE ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH ANY OF THEM MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY SUCH ACTION OR PROCEEDING IN SUCH RESPECTIVE JURISDICTIONS. EACH MEMBER AND THE COMPANY IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OF ANY OF SUCH COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO THE COMPANY AND TO EACH OF THE OTHER MEMBERS AT THEIR ADDRESS PROVIDED HEREIN, SUCH SERVICE TO BECOME EFFECTIVE 30 DAYS AFTER SUCH MAILING.

12.17. Successors and Assigns. All provisions of this Agreement are binding upon, inure to the benefit of and are enforceable by or against the Company and the Members and their respective heirs, executors, administrators or other legal representatives and permitted successors and assigns.

12.18. Third-Party Beneficiary. This Agreement is solely for the benefit of the Company, the Members, the Managers and their respective successors and permitted assigns and no other Person has any right, benefit, priority or interest under or because of the existence of this Agreement except as specifically set forth herein.

13. Arbitration. Except as set forth in Section 12.15, any claim arising out of or related to this Agreement, or a breach hereof, is to be settled by arbitration in accordance with the procedures set forth in this Section. The Members agree that, in the event of a dispute between them or the Company relating to or arising out of this Agreement, the affected parties will submit such dispute to binding arbitration as provided herein. All arbitrations will be conducted in St. Louis, Missouri, or at another location mutually approved by such parties, pursuant to the Commercial Arbitration

Rules of the American Arbitration Association except as provided herein. The panel used will be selected from arbitrators employed by the American Arbitration Association and the decisions of the arbitrators are final and binding on all parties thereto. All arbitrations will be undertaken pursuant to the Federal Arbitration Act, where applicable, and the decision of the arbitrator is enforceable in any court of competent jurisdiction. All of the Members and the Company agree to waive their respective rights to further appeal or redress in any other court or tribunal except solely for the purpose of obtaining execution of the decision resulting from the arbitration proceeding. In the event of any arbitration or other legal proceeding brought by any Member or the Company against another Member or the Company with regard to any matter arising out of or related to this Agreement, the Company and each Member hereby expressly agrees that the final award decision will also provide for an allocation and division between or among the parties to the arbitration, on a basis which is just and equitable under the circumstances, of all costs and expenses of the dispute, including court costs and arbitrators', reasonable attorneys', accountants' and expert witness fees, costs and expenses (including disbursements) incurred in connection with such proceedings. The arbitrator is directed by this Agreement to conduct the arbitration hearing no later than three months from the service of the statement of claim and demand for arbitration unless good cause is shown establishing that the hearing cannot fairly and practically be so convened. Depositions will be taken only as deemed appropriate by the arbitrator and only where good cause is shown. The parties to the arbitration will be entitled to conduct document discovery by requesting production of documents. Responses or objections will be served twenty days after receipt of a request. The arbitrator will resolve any discovery disputes by such pre-hearing conferences as may be needed. All Members and the Company agree that the arbitrator and any counsel of record to the proceeding have the power of subpoena process as provided by applicable law. Notices of demand for arbitration must be filed in writing with the Company and the other Members in accordance with Section 12.10. A demand for arbitration is to be made within a reasonable time after the claim has arisen, but in no event later than the date when institution of legal or equitable proceedings based on such claim would be barred by the applicable statute of limitations. The award rendered by the arbitrators, including as to legal fees in accordance with Section 12.9, is final, and judgment may be entered upon it in accordance with applicable law in any court of competent jurisdiction.

THIS AGREEMENT CONTAINS A BINDING ARBITRATION PROVISION WHICH MAY BE ENFORCED BY THE PARTIES

[The remainder of this page is blank.]

Class B Member Signatures:

B. DOUGLAS MORRISS 2000 IRREVOCABLE TRUST

By:_____
B. Douglas Morriss, Trustee

JOHN S. WEHRLE REVOCABLE LIVING TRUST

By:_____
John S. Wehrle, Trustee

AMEET PATEL

_____

[The remainder of this page is blank.]

Class B Member Signatures:

B. DOUGLAS MORRISS 2000 IRREVOCABLE TRUST

By:_____
B. Douglas Morriss, Trustee

JOHN S. WEHRLE REVOCABLE LIVING TRUST

By:_____
John S. Wehrle, Trustee

AMEET PATEL

_____

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SCHEDULE A

Class A Member	Commitment	Percentage Interest
[Morriss Entity] 18500 Edison Avenue Chesterfield, Missouri 63005	[$833,333.33]	[33.33]%
John S. Wehrle Revocable Living Trust 18500 Edison Avenue Chesterfield, Missouri 63005	[$833,333.33]	[33.33]%
[Ameet Patel] [Address]	[$833,333.33]	[33.33]%
	[$2,500,000.00]	100.00%

Class B Member	Percentage Interest
B Douglas Morriss 2000 Irrevocable Trust 18500 Edison Avenue Chesterfield, Missouri 63005	33.33%
John S. Wehrle Revocable Living Trust 18500 Edison Avenue	33.33%

Chesterfield, Missouri 63005	
Ameet Patel [Address]	33.33%
	100.00%

Class C Member	**Percentage Interest**
Acartha Group, LLC 18500 Edison Avenue Chesterfield, Missouri 63005	[58.82]%
[LP Investor Interest] [Address]	[23.53]%
Breen/Goodman Interests [Address]	[11.76]%
Series A Preferred Members [Address]	[5.89]%
[Other]	
	100.00%

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Gryphon Investments III, LLC

Private Placement of

Series A Cumulative Convertible Preferred Stock

SUBSCRIPTION BOOKLET

March 2008

Ex. 2

Gryphon Investments III, LLC

SUBSCRIPTION INSTRUCTIONS

This Subscription Booklet contains: (i) a Subscription Agreement with two signature pages; (ii) two signature pages to the Operating Agreement of Gryphon Investments III, LLC (the "Operating Agreement") and (iii) two signature pages to the Agreement of Limited Partnership of Acartha Technology Partners, L.P. (the "Partnership Agreement") This Subscription Agreement and the signature pages to the Operating Agreement and the Partnership Agreement must be completed and executed by or on behalf of the person or entity making the investment (the "Subscriber").

GENERAL INSTRUCTIONS

1. **Subscription Agreement.**

A. Complete the attached Investor Qualification Statement as follows.

(i) Part I (Regulation D Matters). Subscribers who are natural persons (i.e., individuals) must complete (a) and (b). Subscribers who are not natural persons (i.e., corporations, partnerships or other entities) must complete (c) and (d) and, if the Subscriber has marked any of lines (c)(8)(C), (c)(12) or (d)(2), comply with (e). Subscribers that are not "U.S. Persons" as defined Regulation S under the Securities Act of 1933, as amended,[1] need not complete Part I.

(ii) Part II (Investment Company Act Matters). Mark each question as either "True" or "False" as the case may be.

(iii) Part III (Miscellaneous Matters). Mark each question as either "True" or "False" as the case may be.

B. Fill in on each of the two copies of the signature page: (i) the date the Subscription Agreement was signed by or on behalf of the Subscriber; (ii) the aggregate amount of the Subscriber's commitment; (iii) the Subscriber's

[1] Under Regulation S, the term "U.S. person" means: (i) any natural person resident in the United States; (ii) any partnership or corporation organized or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U.S. person; (iv) any trust of which any trustee is a U.S. person; (v) any agency or branch of a foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and (viii) any partnership or corporation if organized or incorporated under the laws of any foreign jurisdiction and formed by a U.S. person principally for the purpose of investing in securities not registered under the Act, unless it is organized or incorporated, and owned, by accredited investors who are not natural persons, estates or trusts. "United States" means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia.

signature (or in the case of an authorized representative signing on behalf of an entity, such person's signature and title as an authorized representative); (iv) the Subscriber's printed name; (v) the Subscriber's social security number or tax identification number, as applicable; (vi) the Subscriber's mailing address and facsimile number for formal notice; and (vii) the Subscriber's home, business or main office address (if it is different from the mailing address) and phone number.

2. **Operating and Partnership Agreement Signature Pages.** Fill in on each of the two detached signature pages of the Operating and Partnership Agreements: (i) the Subscriber's printed name; and (ii) the Subscriber's signature (or in the case of an authorized representative signing on behalf of an entity, such person's signature and title as an authorized representative), and have such signature notarized.

The Subscription Agreement and the signature pages to the Operating and Partnership Agreements are to be executed and returned to Christian V. Leedy at the following address:

Gryphon Investments III, LLC
18500 Edison Avenue
Chesterfield, Missouri 63005

The executed Subscription Agreement (Tab 1) will not be considered delivered by a Subscriber until the executed signature pages to the Operating and Partnership Agreements are also received (Tab 2).

Gryphon Investments III, L.L.C. is the issuer of the Series A Cumulative Convertible Preferred Stock offered herein and is also the sole General Partner of Acartha Technology Partners, L.P. (hereinafter referred to as "Gryphon", the "Company" or the "General Partner", as appropriate) The Company reserves the right to accept or reject all or any portion of any subscription in its sole discretion. The Company will inform Subscribers whether (and what portion of) their subscriptions have been accepted at least three business days prior to the closing, assuming receipt of a properly executed Subscription Agreement and properly executed signature pages to the Operating and Partnership Agreements. If a subscription is rejected in its entirety, all subscription documents will be returned to the Subscriber. If a subscription is accepted, the Subscriber will receive: (i) a copy of the accepted Subscription Agreement; (ii) a copy of the executed Operating Agreement; and (iii) a copy of the filed Certificate and Articles of Incorporation for Gryphon Investments III, LLC. Upon conversion to limited partnership interests in Acartha Technology Partners, L.P., subscribers will also receive (i) a copy of the executed Partnership Agreement and (ii) a copy of the filed Certificate of Limited Partnership for Acartha Technology Partners, L.P.

Each Subscriber should have received a copy of the Operating Agreement together with the Partnership Agreement and the Partnership's Confidential Offering Memorandum dated September 15, 2007, together with the supplements and amendments thereto, if any, and should review those documents prior to executing the Subscription Agreement.

A Subscriber who has any questions regarding the terms and provisions of this offering or regarding the subscription procedure should call John S. Wehrle at 636 537 6207.

* * * * *

_____

Name of Subscriber
(Please Print or Type)

GRYPHON INVESTMENTS III, LLC

SUBSCRIPTION AGREEMENT

The undersigned hereby agrees to become a Series A Cumulative Convertible Preferred Shareholder in Gryphon Investments III, LLC a Limited Liability Company formed under the laws of the State of Delaware ("Gryphon" or the "Company"), and to make cash contributions to the capital of the Company in the amount accepted by Gryphon, as set forth on the signature page above the Manager's signature, which in no event may be more than the amount set forth on the signature page below the undersigned's signature or, if the line for the amount on the signature page above the Manager's signature is left blank, as set forth on the signature page below the undersigned's signature (the "Commitment"). The undersigned agrees to pay its Commitment in such amounts as called for by the Manager pursuant to the Operating Agreement of Gryphon Investments III, LLC (the "Operating Agreement"). In connection therewith, the undersigned represents, warrants and agrees as follows.

1. If a natural person, the undersigned is 21 years of age or over. If a corporation, limited liability company, partnership, trust or other entity, the undersigned is authorized, empowered and qualified to execute this Subscription Agreement and to make an investment in the Partnership as herein contemplated. Each of this Subscription Agreement and the Operating Agreement is valid, binding and enforceable against the undersigned in accordance with its terms.

2. The undersigned is either: (i) an "accredited investor" as that term is defined in Regulation D promulgated under the Securities Act of 1933, as amended (the "Securities Act"); or (ii) a non-U.S. person, as defined in Regulation S under the Securities Act. If a non-U.S. person, the undersigned, and each beneficial owner of any equity interest in the undersigned, is not acquiring the Interest for the account or benefit of any U.S. person. The attached Investor Qualification Statement that the undersigned has completed and all of the statements, answers and information thereon are true and correct as of the date hereof and will be true and correct as of the date of the closing of this subscription.

3. The undersigned has received and read a copy of the Operating Agreement and agrees to execute the Operating Agreement simultaneously herewith (which Operating Agreement becomes binding upon the undersigned as of the later of the date of the Operating Agreement and the date, if any, that the Manager accepts this subscription).

4. The undersigned has received and read a copy of the Operating Agreement of the Company, the Confidential Offering Memorandum of the Partnership, as it may have been supplemented prior to the date hereof (the "Confidential Offering Memorandum"), and this Subscription Agreement, and the undersigned has relied on nothing other than the Operating and Partnership Agreements, the Confidential Offering Memorandum and this Subscription Agreement in deciding whether to make an investment in the Company. In addition, the

undersigned acknowledges that the undersigned has been given the opportunity to: (i) ask questions and receive satisfactory answers concerning the terms and conditions of the offering; and (ii) obtain additional information in order to evaluate the merits and risks of an investment in the Company and/or the Partnership and to verify the accuracy of the information contained in the Operating and Partnership Agreements, the Confidential Offering Memorandum and this Subscription Agreement. No statement, printed material or other information that is contrary to the information contained in the Operating Agreement and Confidential Offering Memorandum has been given or made by or on behalf of the Manager and/or General Partner to the undersigned.

5. The undersigned understands that the Series A Cumulative Convertible Preferred Stock and, if converted, the Limited Partnership Interests in Acartha Technology Partners, L. P. subscribed for hereunder (the "Series A Preferred", "Partnership Interests" or the "Interests", as appropriate) have not been and will not be registered under the Securities Act or any state securities laws, and are being offered and sold in reliance upon federal and state exemptions for transactions not involving any public offering, or pursuant to a "safe harbor" for offers and sales of securities that occur outside of the United States. The undersigned recognizes that reliance upon such exemptions is based in part upon the representations of the undersigned contained herein. The undersigned represents and warrants that the Interests will be acquired by the undersigned solely for the account of the undersigned, for investment purposes only and not with a view to the distribution thereof. The undersigned represents and warrants that the undersigned: (i) is a sophisticated investor with such knowledge and experience in business and financial matters as will enable the undersigned to evaluate the merits and risks of investment in the Company; (ii) is able to bear the economic risk and lack of liquidity of an investment in the Company; and (iii) is able to bear the risk of loss of its entire investment in the Company. The undersigned understands that the Series A Preferred have not been registered, qualified or otherwise approved under the securities laws of the state, province or country of the undersigned's residence and that the Interests may not be reoffered for sale or resold except pursuant to an effective registration or in a transaction exempt under such laws. The undersigned further understands that the specific approval of such sales by securities administrators may be required.

6. The undersigned understands that the Company will not be registered as an investment company under the Investment Company Act of 1940, as amended (the "Investment Company Act"), and that neither the Manager nor any other person or entity selected by the Manager to act as agent of the Company with respect to managing the affairs of the Company will be registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Investment Advisers Act").

7. The undersigned recognizes that: (i) an investment in the Company involves certain risks; (ii) the Interests will be subject to certain restrictions on transferability as described in the Operating and Partnership Agreements; and (iii) as a result of the foregoing, the marketability of the Interests will be severely limited. The undersigned agrees that it will not transfer, sell or otherwise dispose of the Interests in any manner that will violate the Operating and/or Partnership Agreements as well as (to the extent expressly notified by the Company and/or Partnership to the undersigned in connection with a specific transaction contemplated by the undersigned), the Securities Act or any state securities laws or subject the Company and/or Partnership to regulation under the Investment Company Act, the rules and regulation of the Securities and Exchange Commission or the laws and regulations of the State of Missouri or

any other state or municipality having jurisdiction thereof. Specifically, the undersigned understands and agrees that the Interests may be transferred only as provided in the Operating and Partnership Agreements and that the Interests may not otherwise be reoffered, sold, transferred, pledged or hypothecated to any person in the absence of registration under the Securities Act or evidence (which may be required to include an opinion of counsel) satisfactory to the Company that the reoffer, sale, transfer, pledge or hypothecation is in accordance with Regulation S under the Act or that registration under the Act is not required. The undersigned agrees not to engage in hedging transactions with regard to the Interests unless in compliance with the Securities Act.

8. The undersigned is aware that: (i) the Company and the Partnership has no financial or operating history; (ii) the Manager as General Partner will receive a carried interest in connection with the management of the Partnership as set forth in the Partnership Agreement; (iii) no federal, state, local or foreign agency has passed upon the Interests or made any finding or determination as to the fairness of this investment; and (iv) the undersigned is not entitled to cancel, terminate or revoke this subscription or any of the powers conferred herein.

9. The execution and delivery of this Subscription Agreement and the accompanying Operating and Partnership Agreements by the undersigned, the consummation of the transactions contemplated to be consummated hereby by the undersigned and the performance of the undersigned's obligations hereunder and under the Operating and Partnership Agreements will, to the best of the undersigned's knowledge and belief, not conflict with, or result in any violation of or default under, any provision of any governing instrument applicable to the undersigned, or any agreement or other instrument to which the undersigned is a party or by which the undersigned or any of its properties are bound, or any foreign or domestic permit, franchise, judgment, decree, statute, rule or regulation applicable to the undersigned or the undersigned's business or properties.

10. If the undersigned is a partnership, a limited liability company treated as a partnership for federal income tax purposes, a grantor trust (within the meaning of §§671-679 of the Internal Revenue Code of 1986, as amended (the "Code")), or an S corporation (within the meaning of §1361 of the Code) (each a "flow-through entity"), the undersigned represents and warrants either that:

(a) no person will own, directly or indirectly through one or more flow-through entities, an interest in the undersigned where more than 70% of the value of the person's interest in the undersigned is attributable to the undersigned's investment in the Interests; or

(b) if one or more persons will own, directly or indirectly through one or more flow-through entities, an interest in the undersigned where more than 70% of the value of the person's interest in the undersigned is attributable to the undersigned's investment in the Interests, neither the undersigned nor any such person has or had any intent or purpose to cause such person or persons to invest in the Partnership indirectly through the undersigned in order to enable the Partnership to qualify for the 100-partner safe harbor under Treasury Regulation §1.7704-1(h).

11. The undersigned represents and warrants that either: (i) no part of the funds used by the undersigned to acquire the Interests constitutes assets of any "employee benefit plan" within the meaning of §3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or other "benefit plan investor" (as defined in U.S. Department of Labor Regulation §§2510.3-101 *et seq.*, as amended) or assets allocated to any insurance company separate account or general account in which any such employee benefit plan or benefit plan investor (or related trust) has any interest; or (ii) if Interests are being acquired by any such employee benefit plan, benefit plan investor or separate account (any such purchaser being referred to herein as a "Benefit Plan Partner"), neither the General Partner nor any of its affiliates is a "fiduciary" within the meaning of §3(21) of ERISA or a "party in interest" or "disqualified person" within the meaning of §3(14) of ERISA and §4975(e)(2) of the Code, respectively, with respect to such Benefit Plan Partner, and if Interests are being acquired by any such general account, the purchase is being made in accordance with the requirements of Prohibited Transactions Class Exemption 95-60.

12. The Manager and General Partner has retained legal counsel in connection with the formation of the Company and Partnership and the offering of the Interests and expects to retain legal counsel (collectively, the "Law Firms") in connection with the management and operation of the Partnership, including making, holding and disposing of investments. The Law Firms have not and will not represent the undersigned or any other limited partner of the Partnership in connection with the formation of the Partnership, the offering of the Interests, the management and operation of the Partnership or any dispute which may arise between any limited partner on the one hand and the General Partner and/or the Partnership on the other hand (the "Partnership Legal Matters"). The undersigned will, if it wishes counsel on a Partnership Legal Matter, retain its own independent counsel with respect thereto and will pay all fees and expenses of such independent counsel. The undersigned agrees that Dechert, LLP may represent the Company, Manager, General Partner and/or the Partnership in connection with any and all Company and Partnership Legal Matters (including any dispute between the Manager and/or General Partner and the undersigned or any other Shareholder of the Company and/or limited partner of the Partnership) and waives any present or future conflict of interest with Dechert, LLP regarding Company and/or Partnership Legal Matters.

13. This subscription is irrevocable but is not binding unless and until accepted in writing by the General Partner in its sole discretion within 120 days after the Manager's receipt of the subscription documents, properly executed. The Manager may accept in its sole discretion all or any portion of the Commitment amount set forth on the signature page hereto. Acceptance will be given to the undersigned by delivery of this Subscription Agreement signed by the Manager. If so accepted, this Subscription Agreement: (i) will be binding upon the undersigned's heirs, successors, legal representatives and assigns; (ii) may not be canceled, terminated or revoked by the undersigned; and (iii) will be governed by and construed in accordance with the laws of the State of New York (without giving effect to any choice of law or conflict of law rules or provisions that would cause the application of the laws of any jurisdiction other than the State of New York).

14. If at any time during the term of the Company and/or Partnership any of the representations or warranties contained in this Subscription Agreement are to the best of the undersigned's knowledge and belief no longer true, the undersigned will promptly notify the Manager.

[The remainder of this page is blank.]

GRYPHON INVESTMENTS III, LLC

INVESTOR QUALIFICATION STATEMENTS

Part I. Regulation D Matters.

(a) If the undersigned subscriber is a natural person (i.e., an individual), please indicate with an "X" the manner in which such person qualifies as an "accredited investor" pursuant to Regulation D promulgated under the Securities Act:

_____ (1) a natural person whose individual net worth[2] (or joint net worth with such person's spouse) exceeds $1,000,000;

_____ (2) a natural person who had an individual income[3] in excess of $200,000 in each of the two most recent years and who reasonably expects to have an individual income in excess of $200,000 in the current year or who had joint income[4] in excess of $300,000 in each of the two most recent years and who reasonably expects to have joint income in excess of $300,000 in the current year; or

_____ (3) a director, executive officer, or general partner of the Partnership, or any director, executive officer, or general partner of a general partner of the Partnership.

(b) If the undersigned subscriber is a natural person (i.e., an individual), please answer questions 1-3 of this subparagraph (b).

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[2] For purposes of this item, "net worth" means the excess of total assets at fair market value, including home and personal property, over total liabilities, including mortgage debt.

[3] For purposes of this item, "individual income" means adjusted gross income as reported for federal income tax purposes, less any income attributable to a spouse or to property owned by a spouse, increased by the following amounts (but not including any amounts attributable to a spouse or to property owned by a spouse): (i) the amount of any interest income received which is tax-exempt under §103 of the Code; (ii) the amount of losses claimed as a limited partner in a limited partnership (as reported on Schedule E of Form 1040); (iii) any deduction claimed for depletion under §611 *et seq.* of the Code; and (iv) any amount by which income from long-term capital gains has been reduced in arriving at adjusted gross income pursuant to the provisions of §1202 of the Code prior to its repeal by the Tax Reform Act of 1986.

[4] For purposes of this item, "joint income" means adjusted gross income as reported for federal income tax purposes, including any income attributable to a spouse or to property owned by a spouse, increased by the following amounts (including any amounts attributable to a spouse or to property owned by a spouse): (i) the amount of any interest income received which is tax-exempt under §103 of the Code; (ii) the amount of losses claimed as a limited partner in a limited partnership (as reported on Schedule E of Form 1040); (iii) any deduction claimed for depletion under §611 *et seq.* of the Code; and (iv) any amount by which income from long-term capital gains has been reduced in arriving at adjusted gross income pursuant to the provisions of §1202 of the Code prior to its repeal by the Tax Reform Act of 1986.

(1) Occupation of subscriber:

_____

(2) Name of employer:

_____

(3) Business address, if different from mailing address for formal notice listed on the signature page hereof:

_____
_____
_____

(c) If the undersigned subscriber is not a natural person (i.e., a corporation, partnership, limited liability company or other entity), please indicate with an "X" the manner in which such entity qualifies as an "accredited investor" pursuant to Regulation D promulgated under the Securities Act:

_____ (1) a bank as defined in §3(a)(2) of the Securities Act, or a savings and loan association or other institution as defined in §3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity;

_____ (2) a broker or dealer registered pursuant to §15 of the Securities Exchange Act of 1934, as amended;

_____ (3) an insurance company as defined in §2(13) of the Securities Act;

_____ (4) an investment company registered under the Investment Company Act;

_____ (5) a business development company as defined in §2(a)(48) of the Investment Company Act;

_____ (6) a Small Business Investment Company licensed by the U.S. Small Business Administration under §301(c) or (d) of the Small Business Investment Act of 1958, as amended;

_____ (7) a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000;

_____ (8) an employee benefit plan within the meaning of Title I of ERISA, if either:

_____ (A) the investment decision is made by a plan fiduciary, as defined in §3(21) of ERISA, which is either a bank, savings and loan association, insurance company or registered investment adviser;

_____ (B) the employee benefit plan has total assets in excess of $5,000,000; or

_____ (C) such a plan is a self-directed plan with investment decisions made solely by persons that are "accredited investors;"

_____ (9) a private business development company as defined in §202(a)(22) of the Investment Advisers Act;

_____ (10) one of the following entities which was not formed for the specific purpose of making an investment in the Partnership and which has total assets in excess of $5,000,000:

(A) an organization described in §501(c)(3) of the Code;

(B) a corporation or partnership; or
(C) a Massachusetts or similar business trust;

_____ (11) a trust with total assets in excess of $5,000,000 not formed for the specific purpose of acquiring limited partnership interests of the Partnership, whose purchase of the limited partnership interests offered is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of Regulation D; or

_____ (12) an entity in which all of the equity owners are "accredited investors."

(d) If the undersigned subscriber is not a natural person (i.e., a corporation, partnership, limited liability company or other entity), please mark either (1) or (2), as applicable, of this subparagraph (d) with an "X":

_____ (1) the subscriber was not organized or reorganized for the purpose of acquiring limited partnership interests of the Partnership; or

_____ (2) if the subscriber was organized or reorganized for the purpose of acquiring limited partnership interests of the Partnership, the number of stockholders, partners, members or other owners, direct or indirect, of the subscriber is _____ and all such stockholders, partners or other investors are "accredited investors."[5]

(e) If the subscriber is an accredited investor for the reason described in (c)(8)(C) above, a separate Investor Qualification Statement must be submitted for each person making investment decisions for the undersigned.

If the subscriber is an accredited investor for the reason described in (c)(12) above, a separate Investor Qualification Statement must be submitted for each stockholder, partner, member or other owner of the undersigned.

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[5] For this calculation, if an entity was organized or reorganized for the purpose of investing in the undersigned, each of such entity's investors must be treated as an indirect investor in the undersigned.

In addition, if one of the entity's investors is another entity (the "Higher-Tier Entity") which was organized or reorganized for the purpose of participating in the Partnership investment, each of the Higher-Tier Entity's investors must be treated as an indirect investor in the undersigned and hence included in the blank above. This rule must be applied again until an individual or entity which was not so formed is reached.

For example, assume that: (i) the undersigned is a partnership which was organized or reorganized for the purpose of investing in the Partnership; (ii) the undersigned partnership has three partners, one of whom is a long-standing corporation, one of whom is an individual and one of whom is a corporation ("Newcorp") formed for the purpose of investing in the undersigned partnership; and (iii) Newcorp has three stockholders. In this case the answer called for in (d)(2) above would be 5.

If one of Newcorp's shareholders is an entity which was organized or reorganized for the purpose of investing in Newcorp, the rule set forth above would be applied again until an individual or an entity which was not so formed is reached.

If the subscriber is described in (d)(2) above, a separate Investor Qualification Statement must be submitted for each direct or indirect stockholder, partner, member or other owner of the undersigned.

Part II. Investment Company Act Matters.

(a) The undersigned is not:

(i) an investment company registered or required to be registered under the Investment Company Act; or

(ii) a business development company, as defined in §2(a)(48) of the Investment Company Act.

_____ True _____ False

(b) The undersigned would be defined as an investment company under §3(a) of the Investment Company Act but for the exception provided from that definition by §3(c)(1) or §3(c)(7) of the Investment Company Act.

_____ True _____ False

(c) If the answer to (b) above is true, the undersigned's commitment to the Company and/or Partnership is both: (i) less than 40% of the total capital committed to the undersigned and less than 40% of the value of the undersigned's total assets; and (ii) less than 10% of the Company and/or Partnership's committed capital committed by all of its Investors.

_____ True _____ False

(d) If the answer to (b) above is false: (i) either (1) the undersigned's commitment to the Company and/or the Partnership is less than 10% of the Partnership's committed capital committed by all of its limited partners or (2) the value of all securities (as such terms are defined in the Investment Company Act) owned by the undersigned (including the value of the interest to be purchased in the Partnership) of all issuers which are (or would be but for the exception set forth in subparagraph (A) of §3(c)(1) of the Investment Company Act) excluded from the definition of "investment company" because they, among other things, have not more than 100 beneficial owners, do not exceed 10% of the value of the undersigned's total assets, and (ii) the undersigned's commitment to the Partnership is both less than 40% of the total capital committed to the undersigned and less than 40% of the value of the undersigned's total assets.

_____ True _____ False

If the answer to *either* (c) or (d) above is false, the number of security holders (other than holders of short-term paper), direct or indirect, of the undersigned is _____.

If at any time during the term of the Company and/or Partnership any statement in paragraphs (b), (c) or (d) above is no longer true, the undersigned will promptly notify the Manager Of the Company and/or General Partner of the Partnership.

Part III. Miscellaneous Matters.

(a) No part of the funds used by the undersigned to acquire the Interests constitutes assets of any "employee benefit plan" within the meaning of §3(3) of ERISA or other "benefit plan investor" (as defined in U.S. Department of Labor Regulations §§2510.3-101 *et seq.*, as amended) or assets allocated to any insurance company separate account or general account in which any such employee benefit plan or benefit plan investor (or related trust) has any interest.

_____ True _____ False

(b) The undersigned is a(n) [**please check and complete the applicable description**]:

_____ individual, who is a citizen of_____;

_____ a _____ duly formed and validly existing under the laws of _____.

The undersigned hereby represents and warrants that all of the answers, statements and information set forth in Parts I, II and III of this Investor Qualification Statement are true and correct on the date hereof and will be true and correct as of the date, if any, the Subscription Agreement to which this Investor Qualification Statement is attached is accepted by the General Partner. The undersigned hereby agrees to provide such additional information as requested by the General Partner.

_____ True _____ False

The undersigned has executed this Subscription Agreement on _____.

[The remainder of this page is blank.]

FOR COMPLETION BY SUBSCRIBERS WHO ARE NATURAL PERSONS:
(i.e., individuals)

Subscriber's Name:

_____
(print or type)

Subscriber's Signature:

_____
(signature)

Subscriber's Social Security No.:

_____

FOR COMPLETION BY SUBSCRIBERS WHO ARE NOT NATURAL PERSONS:
(i.e., corporations, partnerships, limited liability companies or other entities)

Subscriber's Name:

_____
_
(print or type)

By:

_____
_
(signature of authorized representative)

Its:

_____
_
(name and title of authorized representative)

Subscriber's Tax Identification No.:

_____
_

FOR COMPLETION BY ALL SUBSCRIBERS:

Subscriber's Commitment Amount:
$_____

Subscriber's Mailing Address: (for formal notice)	Subscriber's Other Address: (home, business or main office)
_____	_____
_____	_____
_____	_____
Attention:_____	Attention:_____
Phone No.:_____	Phone No.:_____
Fax No.:_____	Fax No.:_____

Gryphon Investments III, L.L.C., by its Manager thereof, hereby accepts the foregoing subscription on behalf of either for the Commitment Amount set forth below, or if the Commitment Amount below is left blank, then the Subscriber's Commitment Amount set forth on the signature page below the Subscriber's signature.

Commitment Amount:

$_____

Dated:

_____, ____

GRYPHON INVESTMENTS III, LLC

By: _____
Manager

[The remainder of this page is blank.]

SERIES A SHAREHOLDER SIGNATURE PAGE
OF GRYPHON INVESTMENTS III, LLC
OPERATING AGREEMENT

Signature for a Person Other Than an Individual

_____
[Entity Name]

By:_____

Its: _____

Signature for an Individual

_____
[signature]

_____
[print name]

SERIES A SHAREHOLDER SIGNATURE PAGE
OF GRYPHON INVESTMENTS III, LLC
OPERATING AGREEMENT

Signature for a Person Other Than an Individual

_____
[Entity Name]

By:_____

Its: _____

Signature for an Individual

_____
[signature]

_____
[print name]

LIMITED PARTNER SIGNATURE PAGE OF
ACARTHA TECHNOLOGY PARTNERS, L.P.
PARTNERSHIP AGREEMENT

Signature for a Person Other Than an Individual

_____
[Entity Name]

By: _____

Its: _____

Signature for an Individual

_____
[signature]

_____
[print name]

LIMITED PARTNER SIGNATURE PAGE OF
ACARTHA TECHNOLOGY PARTNERS, L.P.
PARTNERSHIP AGREEMENT

Signature for a Person Other Than an Individual

_____
[Entity Name]

By: _____

Its: _____

Signature for an Individual

_____
[signature]

_____
[print name]

GRYPHON INVESTMENTS III, LLC

Series A Cumulative Convertible Preferred Stock
Summary of Terms

May 1, 2008

The following term sheet is not a definitive offer and provides indicative terms intended for discussion purposes only. The final terms and conditions of the proposed financing transactions described herein will be based solely upon the Limited Liability Company Operating Agreement of Gryphon Investments III, LLC, dated March 1, 2008, and other transaction documents.

Issuer:	Gryphon Investments III, LLC, ("Gryphon" or the "Company"), a Limited Liability Company organized in the State of Missouri. The Company has executed a Limited Liability Company Operating Agreement of Gryphon Investments III, LLC, dated March 1, 2008 (the "Operating Agreement"), which defines the terms, rights and preferences of all classes of equity interests in the Company.
Investors:	[TBD] ("Investors").
Type of Security:	Series A Cumulative Convertible Preferred Stock ("Series A Preferred"), a newly created and sole class of Preferred Equity in the Company.
Amount of Issue:	Up to $4 million.
Price:	The "Series A Original Issue Price" shall be deemed to be the amount contributed by the Investors to the Company in respect to the Series A Preferred Stock.
Use of Proceeds:	To fund working capital and other expenditures of Gryphon Investments III, LLC in its role as general partner of Acartha Technology Partners, L.P. ("ATP"). ATP is a Delaware limited partnership established by Gryphon as a venture capital fund investing in financial institution technology opportunities, as determined by the Company's Managers. The Managers expect to obtain commitments of up to $350 million for ATP, closing such commitments in a series of initial and final closings.

Ex. 3

In exchange for its services in acting as general partner and manager of ATP, Gryphon shall receive an annual management fee equal to 2% of ATP limited partner commitments (and shall bear the costs of managing the ATP fund from such fees) and a "Carried Interest" equal to 20% of amounts realized by ATP from time to time in excess of amounts invested in portfolio investments made by ATP.

Series A Preferred Preferential Returns:

The Series A Preferred will be entitled to dividends at an annual rate of 10% of the Series A Original Issue Price, payable out of net management fees realized by the Company and as declared by the Managers. Any dividends not paid on a current basis, at the discretion of the Company, will accrue as a cumulative dividend. The Series A Preferred dividend will be senior to and in preference to any distribution declared or paid on any type of equity issued by the Company.

In addition, the Series A Preferred shall be entitled to an allocation of a portion of the Carried Interest realized from ATP. Such Carried Interests shall be allocated to the Investors in proportion to their contributions to the aggregate Series A Preferred funded commitments to the Company. The Carried Interest allocated to the Series A Preferred shall be at a rate of .25% (of the total 20% Carried Interest Pool) per $1 million of amounts funded in the Series A Preferred.

Liquidation Preference:

In the event of any liquidation, dissolution or winding up of the Company, the holders of Series A Preferred Stock, if not previously converted to limited partnership interests in ATP (as described in "Conversion" below), shall be entitled, before payments to holders of any other equity securities of the Company, to payments of (i) all accrued but unpaid cumulative dividends and (ii) an amount equal in value to the Series A Original Issue Price per share (the "Liquidation Preference"). Any merger or reorganization which results in the holders of the Company's equity prior to the transaction owning less than 50% of the voting power of the Company's equity after the transaction, or the sale of more than 50% of

	the Company's assets shall be considered a liquidation for the purpose of this paragraph.
Redemption:	If not previously converted to limited partnership interests in ATP, the holders of Series A Preferred Stock shall have the right to redeem such interests in three equal, annual installments beginning 5 years from the final closing of ATP, at the election of holders of a majority of the then outstanding Series A Preferred Stock at a price equal to the Series A Original Issue Price plus all accrued but unpaid cumulative dividends.
Conversion:	A holder of the Series A Preferred will have the right to convert its holdings, on December 31st for the prior year or with the mutual consent of the Company and Investors, into a like dollar amount of limited partnership interests in ATP, held through the Company.. Upon conversion, the holders of the Series A Preferred shall cease to have any interest in Series A Preferred cumulative dividends, but shall have all rights of limited partners in ATP (and shall be entitled to any distributions payable thereon) and will be entitled to distributions of Carried Interests, as described above, when and as received by the Company The Conversion of the Company's Series A Preferred interests into ATP limited partnership interests is expected to be attractive at the time ATP generates returns that, on a proportional basis, exceed the dividend rate payable on the Series A Preferred Stock.
Voting Rights:	The Series A Preferred Stock shall not participate in the management of the Company or ATP. The Series A Preferred will vote on all matters relevant to the Series A Preferred or as required by law and as set forth below.
Representations:	The Company and Investors will make the representations and warranties as provided in the Series A Preferred Subscription Agreement.

Protective Provisions: The consent of a majority of the holders of the Series A Preferred, voting as a separate class, will be required to approve:

(i) any change to the Certificate of Incorporation or Limited Liability Company Operating Agreement of the Company if such action adversely alters or changes the rights, preferences, or privileges of the Series A Preferred,

(ii) any offer, sale, or issuance of any security senior to or pari passu with Series A Preferred,

(iii) the granting or awarding any redemption rights which are pari passu or superior to the Series A Preferred;

(iv) the payment of dividends to any class of stock or the repurchase or redemption of equity securities (except from an employee or consultant upon that employees' termination);

Information Rights: So long as an Investor (together with its affiliates) continues to hold the shares of Series A Preferred originally purchased, the Company will deliver to the Investor quarterly unaudited and annual audited financial statements and annual budget, and any other information that the Investor may reasonably request.

Managers: Messrs, Morriss, Wehrle and Patel, as described in the Operating Agreement.

Closing: Upon funding or such other dates as agreed between the Company and Investors.

Conditions: Conditions include (i) completion of due diligence satisfactory to the Investors and (ii) execution of Series A Preferred subscription documents.

Agreement: The investment shall be made pursuant to a Series A Preferred Stock Subscription Agreement (the "Subscription Agreement") as provided by the Company to the Investors, which Subscription Agreement shall contain, among other things, appropriate representations and warranties of the Company, covenants of the Company reflecting the provisions set forth herein, and appropriate conditions

	of closing which shall include, among other things, qualification of the shares under applicable Blue Sky Laws, shareholder consents and other customary provisions.
Confidentiality:	This term sheet and its contents and the transaction contemplated herby will be kept confidential unless and until the parties agree upon the language and timing of a press release or until one such party determines, based upon the advice of counsel, that a public announcement or publicity statements are legally required.
Expiration:	[TBD].

Except with respect to the paragraph entitled "Confidentiality," which are intended to be binding on the parties, this term sheet is intended to serve only as an expression of the parties' intent and not as a binding obligation to consummate the contemplated transactions; any such obligation will be created only by definitive agreements, the provisions of which will supersede this and all other understandings between the parties.

If you are in agreement with the terms and conditions set forth above and desire to proceed on that basis, please sign this letter agreement in the space provided below and return and executed copy to the undersigned.

Gryphon Investments III, LLC

By:_____
Name:
Title:

Accepted and agreed as of
the first date first above written:

INVESTOR

By:_____
Name:
Title:

Wire Transfer Instructions

This memo provides documentation for the wire transfer of funds to Gryphon Investments III, LLC

Receiving Bank:	US Bank 721 Locust St. St. Louis, MO 63376
ABA#	[redacted]
Account #	[redacted]
Beneficiary:	Gryphon Investments III, LLC

Ex. 4