

RE-SCAN

FC 033 896

In accordance with
Section 1046 of the
Companies Act 2006 &
Regulation 4(1) of the
Overseas Companies
Regulations 2009

OS IN01

Registration of an overseas company opening a
UK establishment



Companies House

A fee is payable with this form

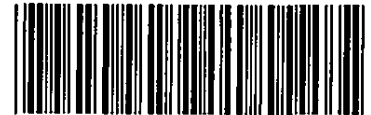
Please see 'How to pay' on the last page



☒ What this form is for
You may use this form to register a
UK establishment

☒ What this form is NOT for
You cannot use this form to change
the details of an existing company,
officer or establishment.

TUESDAY



L5LARWVS

LD1

06/12/2016

#104

COMPANIES HOUSE

100013/025013

Part 1 Overseas company details (Name)

For official use

A1

Corporate name of overseas company

Corporate name¹

Ryans & Company, LLC

Do you propose to carry on business in the UK under the corporate name as
incorporated in your home state or country, or under an alternative name?

→ To register using your corporate name, go to Section A3

→ To register using an alternative name, go to Section A2

→ Filling in this form

Please complete in typescript (10pt
or above), or in bold black capitals

All fields are mandatory unless
specified or indicated by *

¹ This must be the corporate name in
the home state or country in which
the company is incorporated

A2

Alternative name of overseas company *

Please show the alternative name that the company will use to do business
in the UK

Alternative name
(if applicable) ²

² A company may register an
alternative name under which it
proposes to carry on business in the
United Kingdom under Section 1048
of the Companies Act 2006. Once
registered it is treated as being its
corporate name for the purposes of
law in the UK

A3

Overseas company name restrictions³

This section does not apply to a European Economic Area (EEA) company
registering its corporate name

Please tick the box only if the proposed company name contains sensitive or
restricted words or expressions that require you to seek comments of a
government department or other specified body

☐ I confirm that the proposed company name contains sensitive or restricted
words or expressions and that approval, where appropriate, has been
sought of a government department or other specified body and I attach a
copy of their response

³ Overseas company name
restrictions

A list of sensitive or restricted words
or expressions that require consent
can be found in guidance available
on our website
www.gov.uk/companieshouse

G-1216 025

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Registration of an overseas company opening a UK establishment

Part 2 Overseas company details

B1	Particulars previously delivered Have particulars about this company been previously delivered in respect of another UK establishment ❶ → No Go to Section B2 → Yes Please enter the registration number below and then go to Part 5 of the form Please note the original UK establishment particulars must be filed up to date UK establishment registration number B R <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	❶ The particulars are legal form, identity of register, number in registration, director and secretaries details, whether the company is a credit or financial institution, law, governing law, accounting requirements, objects, share capital, constitution, and accounts.
B2	Credit or financial institution Is the company a credit or financial institution? ❷ <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	❷ Please tick one box
B3	Company details If the company is registered in its country of incorporation, please enter the details below Legal form ❸ Limited Liability Company (private) Country of incorporation * USA Identity of register in which it is registered ❹ Michigan Registration number in that register D 0 8 6 1 2 <input type="text"/> <input type="text"/> <input type="text"/>	❸ Please state whether or not the company is limited Please also include whether the company is a private or public company if applicable ❹ This will be the registry where the company is registered in its parent country
B4	EEA or non-EEA member state Was the company formed outside the EEA? → Yes Complete Sections B5 and B6 → No Go to Section B6	
B5	Governing law and accounting requirements Please give the law under which the company is incorporated Governing law ❺ Michigan Limited Liability Act, MCL §450 401 et seq Is the company required to prepare, audit and disclose accounting documents under parent law? → Yes Complete the details below → No Go to Part 3	❺ This means the relevant rules or legislation which regulates the incorporation of companies in that state

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Registration of an overseas company opening a UK establishment

	Please give the period for which the company is required to prepare accounts by parent law				
From	d	d	m	m	
To	d	d	m	m	
	Please give the period allowed for the preparation and public disclosure of accounts for the above accounting period				
Months					

B6**Latest disclosed accounts**

Are copies of the latest disclosed accounts being sent with this form? Please note if accounts have been disclosed, a copy must be sent with the form, and, if applicable, with a certified translation ①

☐ Yes

Please indicate what documents have been disclosed

☐ Please tick this box if you have enclosed a copy of the accounts

☐ Please tick this box if you have enclosed a certified translation of the accounts

☒ Please tick this box if no accounts have been disclosed

① Please tick the appropriate box(es)

OS IN01

Registration of an overseas company opening a UK establishment

Part 3 Constitution

C1

Constitution of company

The following documents must be delivered with this application

- Certified copy of the company's constitution and, if applicable, a certified translation

Please tick the appropriate box(es) below

- ☒ I have enclosed a certified copy of the company's constitution ^①
- ☐ I enclose a certified translation, if applicable ^②

^① A certified copy is defined as a copy certified as correct and authenticated by - the secretary or a director of the company, permanent representative, administrator, administrative receiver, receiver manager, receiver and liquidator

^② A certified translation into English must be authenticated by the secretary or a director of the company, permanent representative, administrator, administrative receiver, receiver manager, receiver and liquidator

C2

EEA or non-EEA member state

Was the company formed outside the EEA?

- Yes Go to Section C3
- No Go to Part 4 'Officers of the company'

C3

Constitutional documents

Are all of the following details in the copy of the constitutional documents of the company?

- Address of principal place of business or registered office in home country of incorporation
- Objects of the Company
- Amount of issued share capital

- Yes Go to Part 4 'Officers of the company'
- No If any of the above details are not included in the constitutional documents, please enter them in Section C4

The information is not required if it is contained within the constitutional documents accompanying this registration

C4

Information not included in the constitutional documents

Please give the address of principal place of business or registered office in the country of incorporation ^①

Building name/number

300

Street

N Fifth Ave Ste 140

Post town

Ann Arbor

County/Region

Michigan

Postcode

4 8 1 0 4

Country

USA

Objects of the company ^②

Provide consulting services and generally to engage in any lawful activity for which a limited liability company may be organized

Amount of issued share capital ^③

No shares issued

^① This address will appear on the public record

^② Please give a brief description of the company's business.

^③ Please specify the amount of shares issued and the value

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Registration of an overseas company opening a UK establishment

Part 4 Officers of the company

Have particulars about this company been previously delivered in respect of another UK establishment?

- Yes Please ensure you entered the registration number in **Section B1** and then go to **Part 5** of this form
- No Complete the officer details

For a secretary who is an individual, go to **Section D1**, for a corporate secretary, go to **Section E1**, for a director who is an individual, go to **Section F1**, or for a corporate director, go to **Section G1**

Continuation pages

Please use a continuation page if you need to enter more officer details

Secretary

D1

Secretary details^①

Use this section to list all the secretaries of the company
Please complete **Sections D1-D3** For a corporate secretary, complete **Sections E1-E5** Please use a continuation page if necessary

Full forename(s) James Patrick

Surname Ryans

Former name(s)^②

① Corporate details

Please use **Sections E1-E5** to enter corporate secretary details.

② Former name(s)

Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

D2

Secretary's service address^③

Building name/number 28

Street Batchworth Lane

Post town Northwood

County/Region Middlesex

Postcode H A 6 3 D R

Country UK

③ Service address

This is the address that will appear on the public record This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record

D3

Secretary's authority

Please enter the extent of your authority as secretary Please tick one box

Extent of authority

- ☐ Limited^④
- ☒ Unlimited

Description of limited authority, if applicable

Are you authorised to act alone or jointly? Please tick one box

- ☒ Alone
- ☐ Jointly^⑤

If applicable, name(s) of person(s) with whom you are acting jointly

④ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

⑤ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

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Corporate secretary

E1	Corporate secretary details^①	
	Use this section to list all the corporate secretaries of the company Please complete Sections E1-E5 Please use a continuation page if necessary	
Name of corporate body or firm		① Registered or principal address This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number
Building name/number		
Street		
Post town		
County/Region		
Postcode		
Country		
E2	Location of the registry of the corporate body or firm	
	Is the corporate secretary registered within the European Economic Area (EEA)? → Yes Complete Section E3 only → No Complete Section E4 only	
E3	EEA companies^②	
	Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register	
Where the company/firm is registered ^③		② EEA A full list of countries of the EEA can be found in our guidance www.gov.uk/companieshouse ③ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)
Registration number		
E4	Non-EEA companies	
	Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register	
Legal form of the corporate body or firm		④ Non-EEA Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register
Governing law		
If applicable, where the company/firm is registered ^⑤		
If applicable, the registration number		

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Registration of an overseas company opening a UK establishment

ES

Corporate secretary's authority

	Please enter the extent of your authority as corporate secretary Please tick one box		<p>❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below</p> <p>❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below</p>
Extent of authority	<input type="checkbox"/> Limited ❶ <input type="checkbox"/> Unlimited		
Description of limited authority, if applicable			
	Are you authorised to act alone or jointly? Please tick one box		
	<input type="checkbox"/> Alone <input type="checkbox"/> Jointly ❷		
If applicable, name(s) of person(s) with whom you are acting jointly			

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Director

F1	Director details ¹	
	Use this section to list all the directors of the company. Please complete Sections F1-F5. For a corporate director, complete Sections G1-G5. Please use a continuation page if necessary.	
Full forename(s)	James Patrick	
Surname	Ryans	
Former name(s) ²		
Country/State of residence ³	UK	
Nationality	British	
Month/year of birth ⁴	X X m ₁ m ₂ y ₁ y ₉ y ₇ y ₅	
Business occupation (if any) ⁵	Lecturer	
		1 Corporate details Please use Sections G1-G5 to enter corporate director details.
		2 Former name(s) Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.
		3 Country/State of residence This is in respect of your usual residential address as stated in Section F5.
		4 Month and year of birth Please provide month and year only. Provide full date of birth in section F4.
		5 Business occupation If you have a business occupation, please enter here. If you do not, please leave blank.
F2	Director's service address ⁶	
Building name/number	28	
Street	Batchworth Lane	
Post town	Northwood	
County/Region	Middlesex	
Postcode	H A 6 3 D R	
Country	UK	
		6 Service address This is the address that will appear on the public record. This does not have to be your usual residential address. If you provide your residential address here it will appear on the public record.
F3	Director's authority	
	Please enter the extent of your authority as director. Please tick one box.	
Extent of authority	<input type="checkbox"/> Limited ⁷ <input checked="" type="checkbox"/> Unlimited	
Description of limited authority, if applicable		
	Are you authorised to act alone or jointly? Please tick one box.	
	<input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly ⁸	
If applicable, name(s) of person(s) with whom you are acting jointly		
		7 If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.
		8 If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.

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Corporate director

G1	Corporate director details ^① Use this section to list all the corporate directors of the company Please complete G1-G5 Please use a continuation page if necessary	① Registered or principal address This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number
Name of corporate body or firm		
Building name/number		
Street		
Post town		
County/Region		
Postcode		
Country		
G2	Location of the registry of the corporate body or firm Is the corporate director registered within the European Economic Area (EEA)? → Yes Complete Section G3 only → No Complete Section G4 only	
G3	EEA companies ^② Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register	② EEA A full list of countries of the EEA can be found in our guidance www.gov.uk/companieshouse ③ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)
Where the company/firm is registered ^③		
Registration number		
G4	Non-EEA companies Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register	④ Non-EEA Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register
Legal form of the corporate body or firm		
Governing law		
If applicable, where the company/firm is registered ^④		
If applicable, the registration number		

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Registration of an overseas company opening a UK establishment

G5

Corporate director's authority

	Please enter the extent of your authority as corporate director Please tick one box		<p>❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below</p> <p>❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below</p>
Extent of authority	<input type="checkbox"/> Limited ❶ <input type="checkbox"/> Unlimited		
Description of limited authority, if applicable			
	Are you authorised to act alone or jointly? Please tick one box		
	<input type="checkbox"/> Alone <input type="checkbox"/> Jointly ❷		
If applicable, name(s) of person(s) with whom you are acting jointly			

OS IN01

Registration of an overseas company opening a UK establishment

Part 5 UK establishment details**H1 Documents previously delivered - constitution**

Has the company previously registered a certified copy of the company's constitution with material delivered in respect of another UK establishment?

- No Go to Section H3
→ Yes Please enter the UK establishment number below and then go to Section H2

UK establishment
registration numberB R **H2 Documents previously delivered – accounting documents**

Has the company previously delivered a copy of the company's accounting documents with material delivered in respect of another UK establishment?

- No Go to Section H3
→ Yes Please enter the UK establishment number below and then go to Section H3

UK establishment
registration numberB R **H3 Delivery of accounts and reports**This section must be completed. Please state if the company intends to comply with accounting requirements with respect to this establishment or in respect of another UK establishment ^①

- ☒ In respect of this establishment. Please go to Section H4
☐ In respect of another UK establishment. Please give the registration number below, then go to Section H4

^① Please tick the appropriate boxUK establishment
registration numberB R **H4 Particulars of UK establishment ^①**

You must enter the name and address of the UK establishment

Name of establishment Ryans & Company LLC

Building name/number

28

Street

Batchworth Lane

Post town

Northwood

County/Region

Middlesex

Postcode

H A 6 3 D R

Country

Please give the date the establishment was opened and the business of the establishment

Date establishment
opened^d 0 ^d 1 ^m 1 ^m 2 ^y 2 ^y 0 ^y 1 ^y 6Business carried on at
the UK establishment

Consulting services

^① Address

This is the address that will appear on the public record

OS IN01

Registration of an overseas company opening a UK establishment

Part 6 Permanent representative

Please enter the name and address of every person authorised to represent the company as a permanent representative of the company in respect of the UK establishment

J1 Permanent representative's details

Please use this section to list all the permanent representatives of the company
Please complete Sections J1-J4

Continuation pages
Please use a continuation page if you need to enter more details

Full forename(s) James Patnck

Surname Ryans

J2 Permanent representative's service address ①

Building name/number

28

Street

Batchworth Lane

Post town

Northwood

County/Region

Middlesex

Postcode

H A 6 3 D R

Country

UK

① Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record

J3 Permanent representative's authority

Please enter the extent of your authority as permanent representative
Please tick one box

Extent of authority

- ☐ Limited ①
☒ Unlimited

Description of limited authority, if applicable

Are you authorised to act alone or jointly? Please tick one box

- ☒ Alone
☐ Jointly ①

If applicable, name(s) of person(s) with whom you are acting jointly

① If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

① If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

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Registration of an overseas company opening a UK establishment

Part 7**Person authorised to accept service**

Does the company have any person(s) in the UK authorised to accept service of documents on behalf of the company in respect of its UK establishment?

→ Yes Please enter the name and service address of every person(s) authorised below

→ No Tick the box below then go to Part 8 'Signature'

☐ If there is no such person, please tick this box**K1****Details of person authorised to accept service of documents in the UK**Please use this section to list all the persons' authorised to accept service below
Please complete Sections K1-K2Continuation pages
Please use a continuation page if you need to enter more details.

Full forename(s) James Patnck

Surname Ryans

K2**Service address of person authorised to accept service ^①**

Building name/number 28

Street Batchworth Lane

Post town Northwood

County/Region Middlesex

Postcode H A 6 3 D R

Country UK

① Service address
This is the address that will appear on the public record. This does not have to be your usual residential address. Please note, a DX address would not be acceptable

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Registration of an overseas company opening a UK establishment

Part 8

Signature

This must be completed by all companies.

I am signing this form on behalf of the company

Signature

Signature

X



X

This form may be signed by
Director, Secretary, Permanent representative

James P. Ryans
Director

OS IN01

Registration of an overseas company opening a UK establishment

Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name Buzzacott LLP

Address 130 Wood Street

Post town London

Country/Region

Postcode E C 2 V 6 D L

Country UK

DX

Telephone 020 7556 1337

Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☒ The overseas corporate name on the form matches the constitutional documents exactly
- ☐ You have included a copy of the appropriate correspondence in regard to sensitive words, if appropriate
- ☒ You have included certified copies and certified translations of the constitutional documents, if appropriate
- ☐ You have included a copy of the latest disclosed accounts and certified translations, if appropriate
- ☒ You have completed all of the company details in Section B3 if the company has not registered an existing establishment
- ☒ You have complete details for all company secretaries and directors in Part 4 if the company has not registered an existing establishment
- ☐ Any addresses given must be a physical location. They cannot be a PO Box number (unless part of a full service address), DX or LP (Legal Post in Scotland) number
- ☒ You have completed details for all permanent representatives in Part 6 and persons authorised to accept service in Part 7
- ☒ You have signed the form
- ☐ You have enclosed the correct fee

Important information

Please note that all information on this form will appear on the public record, apart from information relating to usual residential addresses and day of birth.

How to pay

A fee of £20 is payable to Companies House in respect of a registration of an overseas company. Make cheques or postal orders payable to 'Companies House'.

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below.

England and Wales

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

Scotland

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

Northern Ireland

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

Higher protection

If you are applying for, or have been granted, higher protection, please post this whole form to the different postal address below.

The Registrar of Companies, PO Box 4082,
Cardiff, CF14 3WE

Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

BCSGD-700 (Rev. 1203)

MICHIGAN DEPARTMENT OF LABOR & ECONOMIC GROWTH BUREAU OF COMMERCIAL SERVICES	
Date Received	(FOR BUREAU USE ONLY)
	This document is effective on the date filed, unless a subsequent effective date within 90 days after received date is stated in the document.
Name	Audrey Price DiMarzo
Address	126 South Main Street
City	Ann Arbor, MI 48104
State	
Zip Code	
EFFECTIVE DATE:	

Document will be returned to the name and address you enter above if left blank document will be mailed to the registered office

ARTICLES OF ORGANIZATION**For use by Domestic Limited Liability Companies**

(Please read information and instructions on last page)

Pursuant to the provisions of Act 23, Public Acts of 1993, the undersigned execute the following Articles

ARTICLE IThe name of the limited liability company is Ryans & Company, LLC**ARTICLE II**

The purpose or purposes for which the limited liability company is formed is to engage in any activity within the purposes for which a limited liability company may be formed under the Limited Liability Company Act of Michigan

ARTICLE III

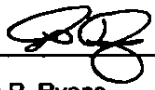
The duration of the limited liability company if other than perpetual is _____

ARTICLE IV

1 The street address of the location of the registered office is


350 Pinewood Street Ann Arbor , Michigan 48103
(Street Address) (City) (ZIP Code)

2 The mailing address of the registered office if different than above

_____, Michigan _____
(Street Address or P.O. Box) (City) (ZIP Code)
3 The name of the resident agent at the registered office is. James P Ryans**ARTICLE V** (Insert any desired additional provision authorized by the Act, attach additional pages if needed)Signed this 25 day of September, 2006By 
(Signature(s) of Organizer(s))James P Ryans(Type or Print Name(s) of Organizer(s))

09/25/2006 11 10AM

I certify this to be a true copy of
the original


James P. Ryans Director of Ryans & Company LLC

Michigan Department of Labor & Economic Growth

Filing Endorsement

This is to Certify that the ARTICLES OF ORGANIZATION (DOMESTIC L.L.C.)

for

RYANS & COMPANY, LLC

ID NUMBER: D08612

received by facsimile transmission on September 25, 2006 is hereby endorsed

Filed on September 25, 2006 by the Administrator.

The document is effective on the date filed, unless a subsequent effective date within 90 days after received date is stated in the document.



In testimony whereof, I have hereunto set my hand and affixed the Seal of the Department, in the City of Lansing, this 25TH day of September, 2006.

, Director

Bureau of Commercial Services

RYANS & COMPANY, LLC
OPERATING AGREEMENT

THIS OPERATING AGREEMENT, dated as of Sept 25, 2006, is made by and among RYANS & COMPANY, LLC, a Michigan limited liability company (the "Company"), the persons executing this Agreement and listed as members on Schedule A hereto, and all those persons who shall hereafter be admitted as members of the Company (each, a "Member" and collectively, the "Members")

ARTICLE I

ORGANIZATION

1 1 **Formation** The Company has been organized as a limited liability company under and pursuant to the Michigan Limited Liability Act, MCL §450 401 et seq (the "Act"), by the filing of Articles of Organization ("Articles") with the Michigan Department of Labor and Economic Growth, Bureau of Commercial Services as required by the Act

1 2 **Name** The name of the Company is Ryans & Company, LLC The Company may also conduct its business under one or more assumed names

1 3 **Purposes** The Company was formed and is being operated to serve as the general partner of an investment limited partnership (the "Partnership"), as general partner of other investment partnerships, subsequently to become a registered investment advisor to provide managed account advisory services, and generally to engage in any activity for which limited liability companies may be formed under the Act The Company shall have all the powers necessary or convenient to effect the above specific purposes, including all powers granted by the Act

1 4 **Duration** The Company shall continue in existence in perpetuity unless otherwise stated in the Articles or until the Company is dissolved and its affairs wound up in accordance with the Act or this Agreement

1 5 **Registered Office and Resident Agent** The initial Registered Office of the Company is at 350 Pinewood Street, Ann Arbor, Michigan 48103 The initial Resident Agent of the Company is James P Ryans The Members reserve the right at any time, by a vote pursuant to Section 5 1 of this Agreement, to change the Registered Office and/or the Resident Agent of the Company

1 6 **Legal Status of the Company** The Members have formed the Company as a limited liability company under and pursuant to the Act The Members specifically intend and agree that the Company is not a partnership, a corporation or any similar entity but is a limited liability company under and pursuant to the Act No Member shall be construed to be a partner or shareholder in the Company or a partner of any other Member, and the

*I certify this to be a true copy of
the original.*

[Signature]

*JAMES P. RYANS
Director of Ryans & Company LLC.*

Articles, this Agreement and the relationships created thereby and arising therefrom shall not be construed to suggest otherwise

ARTICLE II

BOOK, RECORDS AND ACCOUNTING

2 1 **Books and Records** The Company shall maintain complete and accurate books and records of its business and affairs as required by the Act, and such books and records shall be kept at the Company's Registered Office. The Company shall maintain electronic copies of the Company's books and records at Ryans & Company LLC, 350 Pinewood St, Ann Arbor, Michigan 48103, or at another location acceptable to Ryans & Company LLC

2 2 **Fiscal Year; Accounting** The Company's fiscal year shall be the calendar year. The particular accounting methods and principles to be followed by the Company shall be selected by the Manager from time to time

2 3 **Reports** The Company shall prepare reports concerning the financial condition and results of operation of the Company in the time, manner and form as the Manager determines. Such reports shall be provided to the Members at least annually, as soon as practicable after the end of each fiscal year of the Company, and shall include a statement of each Member's share of profits and other items of income, gain, loss, deduction and credit for such fiscal year

2 4 **Member's Capital Accounts**

2 4 1 The Company shall maintain separate capital accounts (the "Capital Accounts") for each Member. Each Capital Account shall be

(a) increased (i) for the amount of cash and the fair market value of any property (net of liabilities secured by the property that the Company assumes or takes subject to) that the Member contributes and (ii) for the Member's share of any of the Company's income or gain, and

(b) decreased (i) for the amount of any cash and the fair market value of any property (net of liabilities secured by the property that the Member assumes or takes subject to) distributed to the Member, (ii) for the Member's share of any losses and deductions of the Company, and (iii) for any expenditures under Section 705(a)(2)(B) of the Internal Revenue Code of 1986, as amended (the "Code")

2 4 2 If the Company at any time distributes any of its assets in-kind to any member, the Capital Accounts of each Member shall be adjusted to account for that Member's Ownership Percentage of the net profits or net losses that would have been realized by the Company had it sold the assets that were distributed at their respective fair market values immediately prior to their distribution

2 4 3 If a Member's membership interest in the Company (an "Interest"), or any portion of an Interest, is transferred in accordance with this Agreement, the transferee shall succeed to the Capital Account of the transferring Member or to any portion that is transferred

2 4 4 All of the provisions above regarding the establishment and maintenance of Capital Accounts are intended to comply with Treas Reg 1 704-1(b)(2)(iv) and shall be interpreted and applied to comply with this Treasury Regulation The Members further agree to make any adjustments to the Capital Accounts that may be necessary or appropriate to comply with the Treasury Regulation This Agreement shall not be construed as creating a deficit restoration obligation or otherwise personally obligate any Member to make a capital contribution except as provided in Article III

2 5 **Member's Ownership Percentages** Separate ownership percentages (the "Ownership Percentages") for each Member shall be maintained by the Company Unless and until otherwise agreed in writing by the Members, the Ownership Percentages shall be as set forth opposite each Member's name on Schedule A The Ownership Percentages prescribed by this Section shall be adjusted if and as required in Articles 7 and 9 In the year in which any adjustment is made, all allocations shall be made on the basis of a "weighted average" of Ownership Percentages for that year, taking into account the number of days of that year which shall have elapsed prior to and after the date of the adjustment

ARTICLE III

CAPITAL CONTRIBUTIONS

3 1 **Initial Contributions** By executing this Agreement, the Members agree to make the initial contributions to the capital of the Company set forth opposite each Member's name on Schedule A

3 2 **Additional Contributions** Additional capital contributions shall be required only upon unanimous consent of the Members

3 3 **No Interest on Capital/No Withdrawal of Capital** No interest shall accrue on any capital contributions made by the Members No Member shall have the right to withdraw or to be repaid any capital contribution except as provided in this Agreement

3 4 **Member Loans** If any of the Members, in good faith, determines that additional funding is required by the Company, then each Member shall have the right (but not an obligation) to satisfy that Funding Requirement by means of one or more loans to the Company (the "Member Loans") Each Member Loan will be evidenced by a Promissory Note which will bear interest at the then prevailing Prime Rate Unless otherwise agreed by all Members to whom or which Member Loans are outstanding, no current or liquidating distributions shall be made by the Company with respect to the

Interests of the Members unless and until the entire balance of principal and interest outstanding under all Member Loans have been paid in full

ARTICLE IV

ALLOCATIONS AND DISTRIBUTIONS

4 1 **Allocations** Except as may be required by the Code or this Agreement, the Company's net profits and net losses shall be allocated among the Members as of the end of each fiscal year as follows

4 1 1 Net profits and losses shall be allocated to the Capital Accounts of the Members in accordance with the Members' Ownership Percentages

4 2 **Tax Provisions** Notwithstanding the foregoing, and to the extent and in the manner required by and consistent with the applicable Treasury Regulations

4 2 1 If during any fiscal year there is a net decrease in Company "minimum gain," as defined in Treas Reg 1 704-2(d), each Member shall be specially allocated items of Company income and gain for such fiscal year (and, if necessary, succeeding fiscal years) in an amount equal to the Member's share of the net decrease in Company minimum gain for the year, as determined in accordance with Treas Reg 1 704-2(g)(2)

4 2 2 If during any fiscal year there is a net decrease in Member nonrecourse debt "minimum gain," as defined in Treas Reg 1 704-2(i)(5), each Member with a share of that Member nonrecourse debt minimum gain as of the beginning of the year shall be specially allocated items of Company income and gain for such fiscal year (and, if necessary, succeeding fiscal years) in an amount equal to the Member's share of the net decrease in Member nonrecourse debt minimum gain for the year

4 2 3 If any Member unexpectedly receives an adjustment, allocation, or distribution described in Treas Reg 1 704-1(b)(2)(ii)(d)(4), (5), or (6), then such Member shall be specially allocated items of Company income and gain in an amount and manner sufficient to eliminate, as quickly as possible, any deficit in the Member's Capital Account caused by the unexpected adjustment, allocation or distribution This paragraph is intended to constitute a "qualified income offset" under Treas Reg 1 704-1(b)(2)(ii)(d)

4 2 4 Any Company nonrecourse deductions shall be allocated among the Members in accordance with Treas Reg 1 704-2(e)

4 2 5 Member nonrecourse deductions shall be allocated to the Members, in accordance with Treas Reg 1 704-2(i), in the ratios in which they bear

the economic risk of loss with respect to the Member nonrecourse debt to which Member nonrecourse deductions are attributable

- 4.2.6 *Items of income, gain, loss, and deduction with respect to any property contributed to the Company by any Member shall be allocated among the Members, in accordance with Section 704(c) of the Code and applicable Treasury Regulations, to take into account any variation between the adjusted basis of such property to the Company for federal income tax purposes and its value for Capital Account purposes. If the value of the property is later adjusted, subsequent allocations of income, gain, loss, and deduction with respect to the property shall be made in accordance therewith.*

Sections 4.1 and 4.2 are intended to comply with the provisions of Section 704 of the Code and the Treasury Regulations promulgated thereunder and shall be interpreted consistently therewith.

4.3 **Distributions** The Company shall make distributions to the Members from time to time, but in any case at least annually, in such amounts and at such times as are determined by the Members, provided, however, that no distribution shall be declared or made if, after giving it effect (a) the Company would not be able to pay its debts as they become due in the usual course of business, or (b) the Company's total assets would be less than the sum of its total liabilities. If, as of the date of any proposed distribution, the Company is indebted to any Members under any Member Loans, then such distributions shall be made only if approved in writing by each Member to whom or which a Member Loan is payable. All distributions shall be made to the Members in accordance with the balances in their Capital Accounts at the time of the distributions; provided, however, that no distribution shall be made to a Member to the extent such Member has, or such distribution would cause the Member to have, a negative Capital Account balance. Distributions shall be in cash or property, or partially in both, as determined by the Manager. The Company shall endeavor to make distributions in cash to the Members at such times and in such amounts as to enable the Members to pay the taxes due on the income of the Company prior to the due dates therefor.

ARTICLE V

VOTING RIGHTS OF MEMBERS

5.1 **Voting** All Members shall be entitled to vote on all matters submitted to a vote of the Members, including, without limitation, those matters that must be submitted to a vote of Members pursuant to the provisions of the Act. Except as otherwise provided in this Agreement, any matter submitted to a vote of the Members will require the approval of the Members whose Ownership Percentages, as of the date of such vote, constitute a majority of all Ownership Percentages of all Members ("Majority Consent"). The Members shall be entitled to vote on the following matters:

(a) The sale, exchange, lease or other transfer of all or substantially all of the Company's assets, or the merger or consolidation of the Company,

(b) The conduct by the Company of any business other than the business described in Section 1.3,

(c) The admission of any additional parties as Members of the Company or the withdrawal of any party as a Member of the Company,

(d) An amendment to the Articles,

(e) The dissolution of the Company,

(f) The decision to hire or fire, and the determination of salary and bonus of, any employees

(g) Any other matter for which the approval of the Members is provided in this Agreement

5.2 Meetings There shall be no required annual meetings of the Members, except as may be required by law. Meetings of Members for any proper purpose or purposes may be called at any time by the Manager or by Members whose Ownership Percentages represent at least ten percent (10%) of the Ownership Percentages of all Members (the "Initiator"). The Initiator shall deliver written notice stating the date, time, place and purposes of any meeting to the other Members. Such notice shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting. Each meeting of Members shall be presided over by the Initiator of that meeting. A Member may participate in a meeting of the Members by a conference telephone or by other similar communications equipment through which all persons participating in the meeting may communicate with the other participants.

5.3 Consent Any action required or permitted to be taken at a meeting of the Members may be taken without a meeting, without prior notice and without a vote if consents in writing, setting forth the action to be taken, are signed by the Members whose approvals are required pursuant to Section 5.1 with respect to such action.

ARTICLE VI

MANAGEMENT

6.1 Management Vested With Manager Subject only to those matters requiring the approval of the Members pursuant to the Act or Section 5.1, the management of business and affairs of the Company shall be vested wholly and exclusively with one manager (the "Manager"), who shall function as the Manager of the Company until his or her resignation or removal. A Manager may be removed, and a new Manager appointed, by a unanimous vote of the Members, including any Member who is a Manager, or upon a

declaration of incompetency by a court of competent jurisdiction. The Members hereby agree that James P. Ryans shall serve as the Manager of the Company. The Members, by Majority Consent, may from time to time appoint one or more of the Members or a third party as additional administrator(s) for the Company, whose duties and responsibilities will be determined by the Members at the time of such appointment (the "Administrators").

6.2 Scope of Management Authority The Manager shall have the sole responsibility and authority to supervise and manage all aspects of the administration and operations of the Company, to maintain the books and records of the Company, and to enter into and bind the Company to contracts and other legal commitments. Except as specifically reserved to the Members in the Act or Section 5.1, the Members, as such, will not have any rights to participate in the management of the Company. Without limiting the generality of the foregoing, the Manager shall have the power and authority, on behalf of the Company, to do all things necessary or convenient to carry out the business and affairs of the Company, including the power to: (a) purchase, lease or otherwise acquire any real or personal property or any options to acquire real or personal property, (b) sell, convey, mortgage, grant a security interest in, pledge, lease, exchange or otherwise dispose or encumber any real or personal property or any options to acquire real or personal property, (c) open one or more depository accounts and make deposits into and checks and withdrawals against such accounts, (d) borrow money and incur liabilities and other obligations, (e) enter into any and all agreements and execute any and all contracts, documents and instruments, (f) engage employees and agents, define their respective duties and establish their compensation or remuneration, (g) establish pension plans, trusts, profit sharing plans and other benefit and incentive plans for Members, employees and agents of the Company, (h) obtain insurance covering the business and affairs of the Company and its property and on the lives and well being of its Members, employees and agents, (i) commence, prosecute, settle or defend any proceeding in the Company's name, (j) participate with others in partnerships, joint ventures, corporations and other associations and strategic alliances, (k) to implement all required administrative details of the Company, (l) to exercise on behalf of the Company all rights of the Company under Article VII with respect to the transfer of any Member Interest, and (m) to make investment and other decisions with respect to the Partnership and any other investment partnership or investment entities or managed accounts for which the Company serves as general partner or investment advisor.

6.3 Standard of Care: Liability Every Member (including, without limitation, a Member acting in the capacity of a Manager or Administrator) shall discharge all duties on behalf of the Company in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner which such Member reasonably believes to be in the best interests of the Company. A Member (including, without limitation, a Member acting in the capacity of a Manager or Administrator) shall not be liable for monetary damages to the Company for any breach of any such duties except for (a) receipt of a financial benefit to which the Member is not entitled, (b) voting for or assenting to a distribution to Members in violation of this Agreement or the Act, or (c) a willful violation of the law.

6 4 **Reimbursement** Each Member (including, without limitation, a Member acting in the capacity of a Manager or Administrator) shall be entitled to reimbursement from the Company for all expenses of the Company reasonably incurred and paid for by such Member on behalf of the Company

6 5 **Tax Matters Member** The Manager shall function as the "Tax Matters Member" to handle tax matters for the Company pursuant to Section 6231(a)(7) of the Code

ARTICLE VII

TRANSFER OF MEMBERSHIP INTERESTS

7 1 **Restrictions on Transfers of Interests** Except as otherwise expressly provided in this Article VII, no Interest of a Member in the Company may be sold, assigned, transferred, exchanged, encumbered or otherwise disposed of, whether voluntarily or involuntarily on the part of the Member holding that Interest and whether by sale, gift, divorce decree or otherwise (each, a "Transfer"), except with the Majority Consent of the other Members, provided, however, that (a) a Member may Transfer all or any portion of that Member's Interest without such consent to any member of the Member's immediate family (spouse, children, grandchildren or parents), to any entity which is wholly owned by the Member and/or members of that Member's immediate family or to any trust for which the only beneficiaries are the Member and members of that Member's immediate family, and (b) if the Member is not a person but some other legal entity, that Member may Transfer all or any portion of its Interest without such consent to one or more of its beneficial owners, in each case subject to compliance by the transferee with the requirements of Section 7 2 Every Transfer of any Interest shall be made only upon compliance with this Article VII Any attempted Transfer of an Interest in violation of this Article is null and void

7 2 **Permitted Transferee** The Transfer of an Interest in compliance with this Article VII does not itself entitle the transferee (a "Permitted Transferee") to participate in the management and affairs of the Company or to become a Member Such a Permitted Transferee is only entitled to receive, to the extent assigned, the distributions the transferring Member would otherwise be entitled to receive with respect to the transferred Interest A Permitted Transferee shall be admitted as a substitute Member and shall be entitled to all the rights and powers of the transferring Member only (x) if the Majority Consent of Members other than the transferring Member shall be obtained, (y) if the Company receives a favorable legal opinion by counsel for the transferring Member that such Transfer may be effected without registration under the Federal Securities Code of 1933 and will not result in the violation of any applicable state securities laws, and (z) if the Permitted Transferee has signed and delivered to the other Members a written agreement confirming that, following such Transfer, the Interest will remain subject to all terms and conditions of this Agreement, and the transferring Member and the Permitted Transferee have executed and delivered such documents as the Company may request If admitted, the Permitted Transferee shall have, to the extent assigned, all of the rights and powers, and shall be subject to all of the restrictions and liabilities, of the transferring Member

7 3 Right of First Refusal

7 3 1 Except as provided in Section 7 1, no Interest of a Member in the Company may be transferred, whether voluntarily or involuntarily on the part of the Member and whether by sale, gift, forfeiture, foreclosure, court decree or otherwise, unless the party proposing the Transfer (the "Offeror") shall have first made a written offer (the "Offer") to the Company and the other Members (the "Other Members") specifying the Interest proposed to be transferred (the "Offered Interest"), the party to whom the Offered Interest is to be transferred (the "Transferee") and the terms upon which such Transfer is proposed to be made (the "Offered Terms") In the event of a Triggering Event (as defined in Section 7 4), the Offeror shall be deemed to have made an Offer to the Company and the Other Members with respect to the Offeror's entire Interest upon the occurrence of such Triggering Event

7 3 2 The Company shall have the right, exercisable by written notice delivered to the Offeror and the Other Members within thirty (30) days after delivery (or deemed delivery) of such Offer, to purchase the Offered Interest, provided, however, that the Company fails to exercise its rights with respect to the entire Offered Interest, the Other Members shall have the right, exercisable by written notice delivered to the Offeror and the Company within sixty (60) days after delivery (or deemed delivery) of such Offer, to purchase the remaining Offered Interest in proportion to their respective Ownership Percentages, provided, however, that if any of the Other Members fails to exercise such Member's rights to the full extent of such Member's proportionate share, the remaining Other Members shall have the right (proportionately, as above) to accept the unaccepted portion of the Offer If the Company or the Other Members deliver such notice within such period, then the Offered Interest shall be purchased and sold on the Offered Terms, provided, however, that if the proposed Transfer is by gift, foreclosure, forfeiture, court decree or other non-arm's length terms or is the result of a Triggering Event, then, unless otherwise agreed by the Offeror and the Company and/or the Other Members that accepted the Offer (the "Purchasers"), the purchase price for the Offered Interest shall be the "fair market value" of the Interest as of date of the Offer If the Offeror and the Purchasers are unable to agree on the fair market value of the Interest within thirty (30) days following the acceptance of the Offer, the fair market value shall be determined by a licensed and certified appraiser proposed by the Company's certified public accountant and approved by the Offeror and the Purchasers, provided, however, that if the Offeror and the Purchasers are unable to agree upon a single appraiser, then the fair market value shall be determined by a majority vote of a panel of three appraisers, one of whom shall be selected (and compensated) by the Offeror, one of whom shall be selected (and compensated) by the Purchasers, and the third of whom shall be selected by the two appraisers first selected and shall be compensated one-half by the Offeror and one-half by the Purchasers The determination of the appraiser(s) shall be conclusive and binding upon the Offeror and the Purchasers and shall not be subject to any challenge or appeal

7 3 3 The closing of such purchase shall take place at the offices of the Company at 11 00 A M on the twentieth (20th) day following the date that the accountant for the

Company delivers its written computation to the Offeror and the Purchasers. The purchase price shall be paid in full by a certified or bank cashier's check at the closing or, at the sole election of the Purchasers, by the delivery of a certified or bank cashier's check in an amount equal to twenty (20%) percent of the purchase price with the balance paid pursuant to a non-negotiable promissory note of each Purchaser (the "Note"). Each Note, which shall be executed and delivered at the closing, shall provide (i) for equal annual payments of principal, together with accrued interest thereon, over the following five (5) year period beginning on the first anniversary of the closing, (ii) for interest equal to the Prime Rate as of the date of the Note, which rate of interest shall be adjusted thereafter on each anniversary of the Note to the Prime Rate as of such anniversary, (iii) that it may be prepaid without penalty, in whole or in part, at any time and from time to time, and (iv) that upon default in any payment due under the Note for over thirty (30) days, the holder of the Note shall have the option to declare the entire unpaid balance immediately due and payable.

7.3.4 Each Member hereby irrevocably appoints each and every other Member, individually, as such Member's true and lawful attorney in fact, each with the power to execute and deliver in such appointing Member's place and stead, all certificates, instruments and documents necessary or incidental to the Transfer of the Interest at the closing. This power of attorney is irrevocable and is coupled with an interest and does not terminate on the selling Member's disability, but continues for so long as this Agreement is in effect.

7.3.5 If the Company and the Other Members do not elect to purchase the entire Offered Interest within sixty (60) days after delivery of the Offer, then the Offeror may sell all (but not less than all) of the Offered Interest to the Transferee upon the Offered Terms within (but not after) sixty (60) days from the date that the option of the Company and the Other Member(s) expires, provided, however, that the Transferee of the Offered Interest shall take the Offered Interest subject to the terms and restrictions of this Agreement.

7.4 **Triggering Events** Upon the occurrence of any of the following events (each, a "Triggering Event") with respect to a Member, such Member shall be deemed to have made an offer to sell all of such Member's Interest pursuant to Section 7.4.

(a) Any involuntary Transfer or purported involuntary Transfer of part or all of such Member's Interest, including without limitation, any Transfer or purported Transfer resulting from bankruptcy, insolvency, divorce or otherwise. For purposes of this Article VII, an involuntary Transfer shall be deemed to have occurred at the moment a petition in bankruptcy is filed by or against such Member, a petition seeking the appointment of a receiver over such Member's property is filed by or against such Member, or a complaint of divorce is filed by or against such Member.

(b) The death or "permanent disability" of a Member that is an individual. For purposes of this Article VII, "permanent disability" is defined as a physical or mental impairment that substantially limits one or more life activities that exists for a period of sixty

(60) days and such impairment is expected to continue for an additional six (6) months or for the remainder of such Member's life

(c) The dissolution of a Member that is an entity

7 5 **Deadlock** The Members acknowledge that either the majority requirement or the unanimity requirement for matters on which the Members are entitled to vote may result in a deadlock in making decisions with respect to the Company ("Deadlock") If the Company experiences a Deadlock, the Members shall engage in good faith discussions to resolve the Deadlock If, after thirty (30) days, the Deadlock is still not resolved with the required vote of the Members, the Deadlock shall be submitted to one or more mediators selected by the Members If, after an additional thirty (30) days, the Deadlock is still not resolved with the required vote of the Members, then, for an additional ten (10) days, any Member may deliver to the other Members, a written offer to sell such Member's Interest to the other Members on a pro-rata basis for the purchase price stated in such offer or to purchase the Interests of the other Members for the purchase price stated in such offer The other Members shall then have for an additional ten (10) days, the exclusive right and option, but not the obligation, to in writing, either accept such Member's offer to sell such Interest to such other Members or to accept such Member's offer to purchase the Interests of such other Members If the other Members reject such offers or fail to unanimously accept such offers within such period, the Member making the initial offers shall then have for an additional ten (10) days, the exclusive right and option to elect in writing, to require the other Members to either purchase such Member's Interest for the stated purchase price or to require the other Members to sell such other Members' Interests for such stated purchase price The Closing thereof shall be governed by Section 7 3

ARTICLE VIII

EXCULPATION FROM LIABILITY: INDEMNIFICATION

8 1 **Exculpation of Liability** Unless otherwise provided by law or expressly assumed, a person who is a Member, Manager or Administrator shall not be liable for the acts, debts or liabilities of the Company

8 2 **Indemnification** The Company shall indemnify each Member, Manager and Administrator from and against any claims, losses, liabilities, damages or expenses (including attorney fees) incurred by that Member, Manager or Administrator as a result of or in connection with any pending or threatened legal proceeding (whether civil, criminal, administrative or investigative and whether formal or informal) in which that Member, Manager or Administrator is made party or threatened to be made party as a result of his or her status as a Member, Manager or Administrator of the Company or as an employee or agent of the Company, subject to the following limitations (a) such indemnification shall not be applicable to any suit or proceeding brought by or in the right of the Company, (b) the right of the Member, Manager or Administrator to indemnification is dependent upon the Member, Manager or Administrator having acted in good faith, with the care an ordinarily prudent person in a like position would have exercised under similar

circumstances, in a manner which the Member, Manager or Administrator reasonably believed to be in the best interests of the Company and, with respect to any criminal suit or proceeding, the Member, Manager or Administrator had no reasonable cause to believe that his or her conduct was unlawful, and (c) the right of the Member, Manager or Administrator to indemnification shall not extend to any suit or proceeding based upon the receipt by such Member, Manager or Administrator of any financial benefit to which the Member, Manager or Administrator was not legally entitled, any suit or proceeding based upon the affirmative vote of the Member, Manager or Administrator to any distribution to the Members in violation of this Agreement or the Act or any suit or proceeding involving any willful violation by the Member, Manager or Administrator of any provision of law. Where applicable, the Member's, Manager's or Administrator's right of indemnification shall extend to any actual and reasonable expenses (including attorney fees) incurred by the Member, Manager or Administrator in connection with any suit or proceeding brought to enforce the obligations of the Company under this Section 8.2

ARTICLE IX

ADMISSION OR WITHDRAWAL OF MEMBERS

9.1 Admission of Additional Members No additional Members shall be admitted to the Company without the approval and written consent of the Members pursuant to Section 5.1. The initial capital contribution of any additional Member, and all other terms and conditions of admission, shall be as set forth in an Admission Agreement signed by the Company and the additional Member. The additional Member shall, in such Admission Agreement, agree to be bound by and subject to all terms and conditions of this Agreement.

9.2 Withdrawal of Members No Member shall be permitted to withdraw from the Company without the approval and written consent of the Members, pursuant to Section 5.1. All terms and conditions of such withdrawal shall be as set forth in a Withdrawal Agreement signed by the Company and the withdrawing Member.

ARTICLE X

DISSOLUTION AND WINDING UP

10.1 Events Causing Dissolution The Company shall dissolve and its affairs shall be wound up upon the first to occur of the following: (a) at any time specified in the Articles, (b) upon the happening of any event specified in the Articles or this Agreement, or (c) upon a vote of the Members pursuant to Section 5.1. The Company shall continue notwithstanding the death, withdrawal, disability, expulsion, bankruptcy, insolvency or dissolution of a Member that is a partnership, limited partnership, corporation or limited liability company, or the occurrence of any other event that terminates the continued membership of a Member in the Company.

10 2 **Winding Up** Upon dissolution, the Company shall cease carrying on its business and affairs and shall commence the winding up of the Company's business and affairs and complete the winding up as soon as practicable. Upon the winding up of the Company, the Members shall liquidate and discharge all debts and liabilities of the Company, distribute all assets in accordance with the Act and this Agreement and take all other actions and prepare and file such other documents as shall be necessary or appropriate to dissolve and wind up the Company. If assets are distributed in kind to the Members, all assets shall be valued at their then fair market value as determined by the Members, and the Members' Capital Accounts shall be adjusted accordingly, as provided in the Section 704(b) Treasury Regulations. This fair market value shall be used for purposes of determining the amount of any distribution to a Member pursuant to Section 10 3. If the Members are unable to agree on the fair market value of any asset of the Company, the asset shall be sold.

10 3 **Distributions at Liquidation** Subject to the right of the Manager to establish cash reserves as may be deemed reasonably necessary for any contingent or unforeseen liabilities or obligations of the Company, the proceeds of the liquidation and any other funds of the Company shall be distributed as follows: (a) first, to the payment and discharge of all of the Company's debts and liabilities to creditors, including Members, and (b) second, after the adjustments required by Section 10 2 and after taking into account all Capital Account adjustments for the Company's taxable year during which the liquidation occurs, to each Member an amount equal to the positive Capital Account balance of such Member. The proceeds shall be paid to the Members within ninety (90) days after the date of dissolution.

ARTICLE XI

MISCELLANEOUS PROVISIONS

11 1 **Notices** Any notice permitted or required under this Agreement shall be in writing and will be deemed "delivered" when deposited in the United States mail with postage paid, when delivered in person, when delivered to a nationally recognized courier service with fees prepaid and signature waived, or when sent by facsimile transmission with a transmission acknowledgement received. Such notices shall be delivered to the Members at the addresses set forth on Schedule A and to the Company and the Manager at the following address, which may be changed from time to time by the Manager upon written notice to the Members:

Ryans & Company, LLC
350 Pinewood St
Ann Arbor, MI 48103
Facsimile 734 661 0260

11 2 **Binding Effect** Subject to the provisions of this Agreement relating to transferability, this Agreement will be binding upon and shall inure to the benefit of the parties and their respective distributees, heirs, successors and assigns.

11.3 **Governing Law** This Agreement is being executed and delivered in the State of Michigan and shall be governed by, construed and enforced in accordance with the laws of the State of Michigan

11.4 **Entire Agreement; Amendment** This Agreement constitutes the entire agreement among the parties hereto and contains all of the agreements among said parties with respect to the subject matter hereof. This Agreement supersedes any and all other agreements, either oral or written, between said parties with respect to the subject matter hereof. This Agreement may be amended or revoked at any time by a written agreement executed by all of the parties to this Agreement. No change or modification to this Agreement shall be valid unless made in writing and signed by all of the parties to this Agreement.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto make and execute this Agreement to be effective on the date first above written



James P. Ryans



FILE COPY

**CERTIFICATE OF REGISTRATION
OF AN OVERSEA COMPANY**

(Registration of a UK establishment)

Company No. FC033896

UK Establishment No. BR018984

The Registrar of Companies hereby certifies that

RYANS & COMPANY, LLC

has this day been registered under the Companies Act 2006 as having
established a UK Establishment in the United Kingdom.

Given at Companies House on **6th December 2016**.



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

OS IN01

Registration of an overseas company opening a UK establishment



Companies House

A fee is payable with this form
Please see 'How to pay' on the last page

☒ **What this form is for**
You may use this form to register a
UK establishment

☐ **What this form is NOT for**
You cannot use this form to register
the details of an existing
officer or establishment

A04

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27/01/2017

#90

COMPANIES HOUSE

Part 1 Overseas company details (Name)

For official use

A1 Corporate name of overseas company

Corporate name¹

Ryans & Company LLC

Do you propose to carry on business in the UK under the corporate name as
incorporated in your home state or country, or under an alternative name?

- To register using your corporate name, go to Section A3
- To register using an alternative name, go to Section A2

→ **Filling in this form**

Please complete in typescript (10pt
or above), or in bold black capitals

All fields are mandatory unless
specified or indicated by *

¹ This must be the corporate name in
the home state or country in which
the company is incorporated

A2 Alternative name of overseas company *

Alternative name
(if applicable) ²

Please show the alternative name that the company will use to do business
in the UK

² A company may register an
alternative name under which it
proposes to carry on business in the
United Kingdom under Section 1048
of the Companies Act 2006. Once
registered it is treated as being its
corporate name for the purposes of
law in the UK

A3 Overseas company name restrictions³

This section does not apply to a European Economic Area (EEA) company
registering its corporate name

Please tick the box only if the proposed company name contains sensitive or
restricted words or expressions that require you to seek comments of a
government department or other specified body

☐ I confirm that the proposed company name contains sensitive or restricted
words or expressions and that approval, where appropriate, has been
sought of a government department or other specified body and I attach a
copy of their response

³ **Overseas company name
restrictions**

A list of sensitive or restricted words
or expressions that require consent
can be found in guidance available
on our website
www.gov.uk/companieshouse

OS IN01

Registration of an overseas company opening a UK establishment

Part 2 Overseas company details

B1 Particulars previously delivered

Have particulars about this company been previously delivered in respect of another UK establishment ❶

→ No Go to Section B2

→ Yes Please enter the registration number below and then go to Part 5 of the form Please note the original UK establishment particulars must be filed up to date

❶ The particulars are legal form, identity of register, number in registration, director and secretaries details, whether the company is a credit or financial institution, law, governing law, accounting requirements, objects, share capital, constitution, and accounts

UK establishment registration number

B R [] [] [] [] [] [] [] []

B2 Credit or financial institution

Is the company a credit or financial institution? ❷

☐ Yes

☒ No

❷ Please tick one box

B3 Company details

If the company is registered in its country of incorporation, please enter the details below

Legal form ❸

Limited Liability Company (private)

Country of incorporation *

USA

Identity of register in which it is registered ❹

Michigan

Registration number in that register

D 0 8 6 1 2 [] [] [] []

❸ Please state whether or not the company is limited Please also include whether the company is a private or public company if applicable

❹ This will be the registry where the company is registered in its parent country

B4 EEA or non-EEA member state

Was the company formed outside the EEA?

→ Yes Complete Sections B5 and B6

→ No Go to Section B6

B5 Governing law and accounting requirements

Please give the law under which the company is incorporated

Governing law ❺

Michigan Limited Liability Act, MCL §450 401 et seq

Is the company required to prepare, audit and disclose accounting documents under parent law?

→ Yes Complete the details below

→ No Go to Part 3

❺ This means the relevant rules or legislation which regulates the incorporation of companies in that state

OS IN01

Registration of an overseas company opening a UK establishment

Please give the period for which the company is required to prepare accounts by parent law

From	d	d	m	m
To	d	d	m	m

Please give the period allowed for the preparation and public disclosure of accounts for the above accounting period

Months

B6

Latest disclosed accounts

Are copies of the latest disclosed accounts being sent with this form? Please note if accounts have been disclosed, a copy must be sent with the form, and, if applicable, with a certified translation ❶

☐ Yes

Please indicate what documents have been disclosed

☐ Please tick this box if you have enclosed a copy of the accounts

☐ Please tick this box if you have enclosed a certified translation of the accounts

☐ Please tick this box if no accounts have been disclosed

❶ Please tick the appropriate box(es)

OS IN01

Registration of an overseas company opening a UK establishment

Part 3 Constitution

C1	Constitution of company The following documents must be delivered with this application - Certified copy of the company's constitution and, if applicable, a certified translation Please tick the appropriate box(es) below <input checked="" type="checkbox"/> I have enclosed a certified copy of the company's constitution ❶ <input type="checkbox"/> I enclose a certified translation, if applicable ❷	❶ A certified copy is defined as a copy certified as correct and authenticated by the secretary or a director of the company, permanent representative, administrator, administrative receiver, receiver manager, receiver and liquidator ❷ A certified translation into English must be authenticated by the secretary or a director of the company, permanent representative, administrator, administrative receiver, receiver manager, receiver and liquidator
-----------	---	--

C2	EEA or non-EEA member state Was the company formed outside the EEA? → Yes Go to Section C3 → No Go to Part 4 'Officers of the company'	
-----------	--	--

C3	Constitutional documents Are all of the following details in the copy of the constitutional documents of the company? - Address of principal place of business or registered office in home country of incorporation - Objects of the Company - Amount of issued share capital → Yes Go to Part 4 'Officers of the company' → No If any of the above details are not included in the constitutional documents, please enter them in Section C4 The information is not required if it is contained within the constitutional documents accompanying this registration	
-----------	--	--

C4	Information not included in the constitutional documents Please give the address of principal place of business or registered office in the country of incorporation ❶	❶ This address will appear on the public record ❷ Please give a brief description of the company's business ❸ Please specify the amount of shares issued and the value
Building name/number	300	
Street	N Fifth Ave Ste 140	
Post town	Ann Arbor	
County/Region	Michigan	
Postcode	4 8 1 0 4	
Country	USA	
	Please give the objects of the company and the amount of issued share capital	
Objects of the company ❷	Provide consulting services and generally to engage in any lawful activity for which a limited liability company may be organized	
Amount of issued share capital ❸	No shares issued	

OS IN01

Registration of an overseas company opening a UK establishment

Part 4 Officers of the company

Have particulars about this company been previously delivered in respect of another UK establishment?

- Yes Please ensure you entered the registration number in Section B1 and then go to Part 5 of this form
→ No Complete the officer details

For a secretary who is an individual, go to Section D1, for a corporate secretary, go to Section E1, for a director who is an individual, go to Section F1, or for a corporate director, go to Section G1

Continuation pages

Please use a continuation page if you need to enter more officer details.

Secretary

D1 Secretary details¹

Use this section to list all the secretaries of the company
Please complete Sections D1-D3 For a corporate secretary, complete Sections E1-E5 Please use a continuation page if necessary

Full forename(s) James Patrick

Surname Ryans

Former name(s)²

¹ Corporate details

Please use Sections E1-E5 to enter corporate secretary details

² Former name(s)

Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years

D2 Secretary's service address³

Building name/number 28

Street Batchworth Lane

Post town Northwood

County/Region Middlesex

Postcode H A 6 3 D R

Country UK

³ Service address

This is the address that will appear on the public record This does not have to be your usual residential address

If you provide your residential address here it will appear on the public record

D3 Secretary's authority

Please enter the extent of your authority as secretary Please tick one box

Extent of authority

- ☐ Limited⁴
☒ Unlimited

Description of limited authority, if applicable

Are you authorised to act alone or jointly? Please tick one box

- ☒ Alone
☐ Jointly⁵

If applicable, name(s) of person(s) with whom you are acting jointly

⁴ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

⁵ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

OS IN01

Registration of an overseas company opening a UK establishment

Corporate secretary

E1	Corporate secretary details^①	
	Use this section to list all the corporate secretaries of the company Please complete Sections E1-E5. Please use a continuation page if necessary	
Name of corporate body or firm		① Registered or principal address This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number
Building name/number		
Street		
Post town		
County/Region		
Postcode		
Country		
E2	Location of the registry of the corporate body or firm	
	Is the corporate secretary registered within the European Economic Area (EEA)? → Yes Complete Section E3 only → No Complete Section E4 only	
E3	EEA companies^②	
	Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register	② EEA A full list of countries of the EEA can be found in our guidance www.gov.uk/companieshouse ③ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)
Where the company/firm is registered ^③		
Registration number		
E4	Non-EEA companies	
	Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register	④ Non-EEA Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register
Legal form of the corporate body or firm		
Governing law		
If applicable, where the company/firm is registered ^④		
If applicable, the registration number		

OS IN01

Registration of an overseas company opening a UK establishment

E5

Corporate secretary's authority

	Please enter the extent of your authority as corporate secretary Please tick one box		<p>❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below</p> <p>❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below</p>
Extent of authority	<input type="checkbox"/> Limited ❶ <input type="checkbox"/> Unlimited		
Description of limited authority, if applicable	Are you authorised to act alone or jointly? Please tick one box		
	<input type="checkbox"/> Alone <input type="checkbox"/> Jointly ❷		
If applicable, name(s) of person(s) with whom you are acting jointly			

OS IN01

Registration of an overseas company opening a UK establishment

Director

F1	Director details ^①	
	Use this section to list all the directors of the company. Please complete Sections F1-F5. For a corporate director, complete Sections G1-G5. Please use a continuation page if necessary.	
Full forename(s)	James Patrick	
Surname	Ryans	
Former name(s) ^②		
Country/State of residence ^③	UK	
Nationality	British	
Month/year of birth ^④	X X m1 m2 y1 y9 y7 y5	
Business occupation (if any) ^⑤	Lecturer	

① Corporate details
Please use Sections G1-G5 to enter corporate director details

② Former name(s)
Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years

③ Country/State of residence
This is in respect of your usual residential address as stated in Section F5

④ Month and year of birth
Please provide month and year only. Provide full date of birth in section F4

⑤ Business occupation
If you have a business occupation, please enter here. If you do not, please leave blank

F2	Director's service address ^⑥	
Building name/number	28	
Street	Batchworth Lane	
Post town	Northwood	
County/Region	Middlesex	
Postcode	H A 6 3 D R	
Country	UK	

⑥ Service address
This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record

F3	Director's authority	
	Please enter the extent of your authority as director. Please tick one box.	
Extent of authority	<input type="checkbox"/> Limited ^⑦ <input checked="" type="checkbox"/> Unlimited	
Description of limited authority, if applicable		
	Are you authorised to act alone or jointly? Please tick one box.	
	<input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly ^⑧	
If applicable, name(s) of person(s) with whom you are acting jointly		

⑦ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

⑧ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

OS IN01

Registration of an overseas company opening a UK establishment

Corporate director

G1	Corporate director details ^①	
	Use this section to list all the corporate directors of the company Please complete G1-G5 Please use a continuation page if necessary	
Name of corporate body or firm		① Registered or principal address This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number
Building name/number		
Street		
Post town		
County/Region		
Postcode		
Country		
G2	Location of the registry of the corporate body or firm	
	Is the corporate director registered within the European Economic Area (EEA)? → Yes Complete Section G3 only → No Complete Section G4 only	
G3	EEA companies ^②	
	Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register	② EEA A full list of countries of the EEA can be found in our guidance www.gov.uk/companieshouse ③ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)
Where the company/firm is registered ^③		
Registration number		
G4	Non-EEA companies	
	Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register	④ Non-EEA Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register
Legal form of the corporate body or firm		
Governing law		
If applicable, where the company/firm is registered ^④		
If applicable, the registration number		

OS IN01

Registration of an overseas company opening a UK establishment

G5

Corporate director's authority

	Please enter the extent of your authority as corporate director Please tick one box		<p>❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below</p> <p>❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below</p>
Extent of authority	<input type="checkbox"/> Limited ❶ <input type="checkbox"/> Unlimited		
Description of limited authority, if applicable			
	Are you authorised to act alone or jointly? Please tick one box		
	<input type="checkbox"/> Alone <input type="checkbox"/> Jointly ❷		
If applicable, name(s) of person(s) with whom you are acting jointly			

OS IN01

Registration of an overseas company opening a UK establishment

Part 5 UK establishment details

H1 Documents previously delivered - constitution

Has the company previously registered a certified copy of the company's constitution with material delivered in respect of another UK establishment?

→ No Go to Section H3

→ Yes Please enter the UK establishment number below and then go to Section H2

UK establishment
registration number

B R [] [] [] [] [] [] [] []

H2 Documents previously delivered – accounting documents

Has the company previously delivered a copy of the company's accounting documents with material delivered in respect of another UK establishment?

→ No Go to Section H3

→ Yes Please enter the UK establishment number below and then go to Section H3

UK establishment
registration number

B R [] [] [] [] [] [] [] []

H3 Delivery of accounts and reports

This section must be completed Please state if the company intends to comply with accounting requirements with respect to this establishment or in respect of another UK establishment ❶

☒ In respect of this establishment Please go to Section H4

☐ In respect of another UK establishment Please give the registration number below, then go to Section H4

❶ Please tick the appropriate box

UK establishment
registration number

B R [] [] [] [] [] [] [] []

H4 Particulars of UK establishment ❶

You must enter the name and address of the UK establishment

❶ Address

This is the address that will appear on the public record

Name of establishment Ryans & Company LLC

Building name/number 28

Street Batchworth Lane

Post town Northwood

County/Region Middlesex

Postcode H A 6 [] [] 3 D R []

Country

Please give the date the establishment was opened and the business of the establishment

Date establishment opened ^d0 ^d1 ^m0 ^m7 ^y2 ^y0 ^y1 ^y6

Business carried on at the UK establishment Consulting services

OS IN01

Registration of an overseas company opening a UK establishment

Part 6 Permanent representative

Please enter the name and address of every person authorised to represent the company as a permanent representative of the company in respect of the UK establishment

J1 Permanent representative's details

Please use this section to list all the permanent representatives of the company
Please complete Sections J1-J4

Continuation pages

Please use a continuation page if you need to enter more details.

Full forename(s) James Patrick

Surname Ryans

J2 Permanent representative's service address ¹

Building name/number 28

Street Batchworth Lane

Post town Northwood

County/Region Middlesex

Postcode H A 6 3 D R

Country UK

¹ Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record.

J3 Permanent representative's authority

Please enter the extent of your authority as permanent representative
Please tick one box

Extent of authority

☐ Limited ²

☒ Unlimited

Description of limited authority, if applicable

Are you authorised to act alone or jointly? Please tick one box

☒ Alone

☐ Jointly ³

If applicable, name(s) of person(s) with whom you are acting jointly

² If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

³ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

OS IN01

Registration of an overseas company opening a UK establishment

Part 7

Person authorised to accept service

Does the company have any person(s) in the UK authorised to accept service of documents on behalf of the company in respect of its UK establishment?

→ Yes Please enter the name and service address of every person(s) authorised below

→ No Tick the box below then go to Part 8 'Signature'

☐ If there is no such person, please tick this box

K1

Details of person authorised to accept service of documents in the UK

Please use this section to list all the persons' authorised to accept service below
Please complete Sections K1-K2

Continuation pages

Please use a continuation page if you need to enter more details

Full forename(s)

James Patrick

Surname

Ryans

K2

Service address of person authorised to accept service ¹

Building name/number

28

Street

Batchworth Lane

Post town

Northwood

County/Region

Middlesex

Postcode

H A 6 3 D R

Country

UK

¹ Service address

This is the address that will appear on the public record. This does not have to be your usual residential address. Please note, a DX address would not be acceptable.

OS IN01

Registration of an overseas company opening a UK establishment

Part 8

Signature

This must be completed by all companies.

I am signing this form on behalf of the company

Signature

Signature

X



X

This form may be signed by
Director, Secretary, Permanent representative

James P Ryan
Director

OS IN01

Registration of an overseas company opening a UK establishment

Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name Buzzacott LLP

Address 130 Wood Street

Post town London

County/Region

Postcode E C 2 V 6 D L

Country UK

DX

Telephone 020 7556 1337

Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☒ The overseas corporate name on the form matches the constitutional documents exactly
- ☐ You have included a copy of the appropriate correspondence in regard to sensitive words, if appropriate
- ☒ You have included certified copies and certified translations of the constitutional documents, if appropriate
- ☐ You have included a copy of the latest disclosed accounts and certified translations, if appropriate
- ☒ You have completed all of the company details in Section B3 if the company has not registered an existing establishment
- ☒ You have complete details for all company secretaries and directors in Part 4 if the company has not registered an existing establishment
- ☐ Any addresses given must be a physical location. They cannot be a PO Box number (unless part of a full service address), DX or LP (Legal Post in Scotland) number
- ☒ You have completed details for all permanent representatives in Part 6 and persons authorised to accept service in Part 7
- ☒ You have signed the form
- ☐ You have enclosed the correct fee

Important information

Please note that all information on this form will appear on the public record, apart from information relating to usual residential addresses and day of birth.

How to pay

A fee of £20 is payable to Companies House in respect of a registration of an overseas company. Make cheques or postal orders payable to 'Companies House'.

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below.

England and Wales

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

Scotland

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

Northern Ireland

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

Higher protection

If you are applying for, or have been granted, higher protection, please post this whole form to the different postal address below:
The Registrar of Companies, PO Box 4082,
Cardiff, CF14 3WE

Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

RC3420-700 (Rev. 12/03)

MICHIGAN DEPARTMENT OF LABOR & ECONOMIC GROWTH BUREAU OF COMMERCIAL SERVICES	
Date Received	(FOR BUREAU USE ONLY)
This document is effective on the date filed, unless a subsequent effective date within 90 days after received date is stated in the document.	
Name	Audrey Price DiMarzo
Address	126 South Main Street
City	Ann Arbor, MI 48104
State	Zip Code
EFFECTIVE DATE	

Document will be returned to the name and address you enter above. If left blank document will be mailed to the registered office.

ARTICLES OF ORGANIZATION**For use by Domestic Limited Liability Companies**

(Please read information and instructions on last page)

Pursuant to the provisions of Act 23, Public Acts of 1993, the undersigned execute the following Articles

ARTICLE IThe name of the limited liability company is Ryans & Company, LLC**ARTICLE II**

The purpose or purposes for which the limited liability company is formed is to engage in any activity within the purposes for which a limited liability company may be formed under the Limited Liability Company Act of Michigan

ARTICLE III

The duration of the limited liability company if other than perpetual is _____

ARTICLE IV

1 The street address of the location of the registered office is

350 Pinewood Street Ann Arbor Michigan 48103
(Street Address) (City) (State) (ZIP Code)

2 The mailing address of the registered office if different than above

(Street Address or P.O. Box) (City) (State) (ZIP Code)

3 The name of the resident agent at the registered office is

James P Ryans**ARTICLE V** (Insert any desired additional provision authorized by the Act, attach additional pages if needed)Signed this 23 day of September, 2006By [Signature]
(Signature(s) of Organizer(s))
James P Ryans
(Type or Print Name(s) of Organizer(s))

I certify this to be a true copy of
the original

09/25/2006 11 10AM

[Signature]
James P. Ryans Director of Ryans & Company LLC

Michigan Department of Labor & Economic Growth

Filing Endorsement

This is to Certify that the ARTICLES OF ORGANIZATION (DOMESTIC L.L.C.)

for

RYANS & COMPANY, LLC

ID NUMBER: D08612

received by facsimile transmission on September 25, 2006 is hereby endorsed

Filed on September 25, 2006 by the Administrator.

The document is effective on the date filed, unless a subsequent effective date within 90 days after received date is stated in the document.



Sent by Facsimile Transmission 06268

In testimony whereof, I have hereunto set my hand and affixed the Seal of the Department, in the City of Lansing, this 25TH day of September, 2006.

, Director

Bureau of Commercial Services

**RYANS & COMPANY, LLC
OPERATING AGREEMENT**

THIS OPERATING AGREEMENT, dated as of Sept 25, 2006, is made by and among RYANS & COMPANY, LLC, a Michigan limited liability company (the "Company"), the persons executing this Agreement and listed as members on Schedule A hereto, and all those persons who shall hereafter be admitted as members of the Company (each, a "Member" and collectively, the "Members")

ARTICLE I

ORGANIZATION

1.1 **Formation** The Company has been organized as a limited liability company under and pursuant to the Michigan Limited Liability Act, MCL §450.401 et seq (the "Act"), by the filing of Articles of Organization ("Articles") with the Michigan Department of Labor and Economic Growth, Bureau of Commercial Services as required by the Act

1.2 **Name** The name of the Company is Ryans & Company, LLC. The Company may also conduct its business under one or more assumed names

1.3 **Purposes** The Company was formed and is being operated to serve as the general partner of an investment limited partnership (the "Partnership"), as general partner of other investment partnerships, subsequently to become a registered investment advisor to provide managed account advisory services, and generally to engage in any activity for which limited liability companies may be formed under the Act. The Company shall have all the powers necessary or convenient to effect the above specific purposes, including all powers granted by the Act

1.4 **Duration** The Company shall continue in existence in perpetuity unless otherwise stated in the Articles or until the Company is dissolved and its affairs wound up in accordance with the Act or this Agreement

1.5 **Registered Office and Resident Agent** The initial Registered Office of the Company is at 350 Pinewood Street, Ann Arbor, Michigan 48103. The initial Resident Agent of the Company is James P. Ryans. The Members reserve the right at any time, by a vote pursuant to Section 5.1 of this Agreement, to change the Registered Office and/or the Resident Agent of the Company

1.6 **Legal Status of the Company** The Members have formed the Company as a limited liability company under and pursuant to the Act. The Members specifically intend and agree that the Company is not a partnership, a corporation or any similar entity but is a limited liability company under and pursuant to the Act. No Member shall be construed to be a partner or shareholder in the Company or a partner of any other Member, and the

*I certify this to be a true copy of
the original*



*James P. Ryans
Director of Ryans & Company LLC.*

Articles, this Agreement and the relationships created thereby and arising therefrom shall not be construed to suggest otherwise

ARTICLE II

BOOK, RECORDS AND ACCOUNTING

2.1 **Books and Records** The Company shall maintain complete and accurate books and records of its business and affairs as required by the Act, and such books and records shall be kept at the Company's Registered Office. The Company shall maintain electronic copies of the Company's books and records at Ryans & Company LLC, 350 Pinewood St, Ann Arbor, Michigan 48103, or at another location acceptable to Ryans & Company LLC

2.2 **Fiscal Year, Accounting** The Company's fiscal year shall be the calendar year. The particular accounting methods and principles to be followed by the Company shall be selected by the Manager from time to time

2.3 **Reports** The Company shall prepare reports concerning the financial condition and results of operation of the Company in the time, manner and form as the Manager determines. Such reports shall be provided to the Members at least annually, as soon as practicable after the end of each fiscal year of the Company, and shall include a statement of each Member's share of profits and other items of income, gain, loss, deduction and credit for such fiscal year

2.4 **Member's Capital Accounts**

2.4.1 The Company shall maintain separate capital accounts (the "Capital Accounts") for each Member. Each Capital Account shall be

(a) increased (i) for the amount of cash and the fair market value of any property (net of liabilities secured by the property that the Company assumes or takes subject to) that the Member contributes and (ii) for the Member's share of any of the Company's income or gain, and

(b) decreased (i) for the amount of any cash and the fair market value of any property (net of liabilities secured by the property that the Member assumes or takes subject to) distributed to the Member, (ii) for the Member's share of any losses and deductions of the Company, and (iii) for any expenditures under Section 705(a)(2)(B) of the Internal Revenue Code of 1986, as amended (the "Code")

2.4.2 If the Company at any time distributes any of its assets in-kind to any member, the Capital Accounts of each Member shall be adjusted to account for that Member's Ownership Percentage of the net profits or net losses that would have been realized by the Company had it sold the assets that were distributed at their respective fair market values immediately prior to their distribution

2 4 3 If a Member's membership interest in the Company (an "Interest"), or any portion of an Interest, is transferred in accordance with this Agreement, the transferee shall succeed to the Capital Account of the transferring Member or to any portion that is transferred

2 4 4 All of the provisions above regarding the establishment and maintenance of Capital Accounts are intended to comply with Treas Reg 1 704-1(b)(2)(iv) and shall be interpreted and applied to comply with this Treasury Regulation The Members further agree to make any adjustments to the Capital Accounts that may be necessary or appropriate to comply with the Treasury Regulation This Agreement shall not be construed as creating a deficit restoration obligation or otherwise personally obligate any Member to make a capital contribution except as provided in Article III

2 5 **Member's Ownership Percentages** Separate ownership percentages (the "Ownership Percentages") for each Member shall be maintained by the Company Unless and until otherwise agreed in writing by the Members, the Ownership Percentages shall be as set forth opposite each Member's name on Schedule A The Ownership Percentages prescribed by this Section shall be adjusted if and as required in Articles 7 and 9 In the year in which any adjustment is made, all allocations shall be made on the basis of a "weighted average" of Ownership Percentages for that year, taking into account the number of days of that year which shall have elapsed prior to and after the date of the adjustment

ARTICLE III

CAPITAL CONTRIBUTIONS

3 1 **Initial Contributions** By executing this Agreement, the Members agree to make the initial contributions to the capital of the Company set forth opposite each Member's name on Schedule A

3 2 **Additional Contributions** Additional capital contributions shall be required only upon unanimous consent of the Members

3 3 **No Interest on Capital/No Withdrawal of Capital** No interest shall accrue on any capital contributions made by the Members No Member shall have the right to withdraw or to be repaid any capital contribution except as provided in this Agreement

3 4 **Member Loans** If any of the Members, in good faith, determines that additional funding is required by the Company, then each Member shall have the right (but not an obligation) to satisfy that Funding Requirement by means of one or more loans to the Company (the "Member Loans") Each Member Loan will be evidenced by a Promissory Note which will bear interest at the then prevailing Prime Rate Unless otherwise agreed by all Members to whom or which Member Loans are outstanding, no current or liquidating distributions shall be made by the Company with respect to the

Interests of the Members unless and until the entire balance of principal and interest outstanding under all Member Loans have been paid in full

ARTICLE IV

ALLOCATIONS AND DISTRIBUTIONS

4 1 **Allocations** Except as may be required by the Code or this Agreement, the Company's net profits and net losses shall be allocated among the Members as of the end of each fiscal year as follows

4 1 1 Net profits and losses shall be allocated to the Capital Accounts of the Members in accordance with the Members' Ownership Percentages

4 2 **Tax Provisions** Notwithstanding the foregoing, and to the extent and in the manner required by and consistent with the applicable Treasury Regulations

4 2 1 If during any fiscal year there is a net decrease in Company "minimum gain," as defined in Treas Reg 1 704-2(d), each Member shall be specially allocated items of Company income and gain for such fiscal year (and, if necessary, succeeding fiscal years) in an amount equal to the Member's share of the net decrease in Company minimum gain for the year, as determined in accordance with Treas Reg 1 704-2(g)(2)

4 2 2 If during any fiscal year there is a net decrease in Member nonrecourse debt "minimum gain," as defined in Treas Reg 1 704-2(i)(5), each Member with a share of that Member nonrecourse debt minimum gain as of the beginning of the year shall be specially allocated items of Company income and gain for such fiscal year (and, if necessary, succeeding fiscal years) in an amount equal to the Member's share of the net decrease in Member nonrecourse debt minimum gain for the year

4 2 3 If any Member unexpectedly receives an adjustment, allocation, or distribution described in Treas Reg 1 704-1(b)(2)(ii)(d)(4), (5), or (6), then such Member shall be specially allocated items of Company income and gain in an amount and manner sufficient to eliminate, as quickly as possible, any deficit in the Member's Capital Account caused by the unexpected adjustment, allocation or distribution. This paragraph is intended to constitute a "qualified income offset" under Treas Reg 1 704-1(b)(2)(ii)(d)

4 2 4 Any Company nonrecourse deductions shall be allocated among the Members in accordance with Treas Reg 1 704-2(e)

4 2 5 Member nonrecourse deductions shall be allocated to the Members, in accordance with Treas Reg 1 704-2(i), in the ratios in which they bear

the economic risk of loss with respect to the Member nonrecourse debt to which Member nonrecourse deductions are attributable

- 4.2.6 Items of income, gain, loss, and deduction with respect to any property contributed to the Company by any Member shall be allocated among the Members, in accordance with Section 704(c) of the Code and applicable Treasury Regulations, to take into account any variation between the adjusted basis of such property to the Company for federal income tax purposes and its value for Capital Account purposes. If the value of the property is later adjusted, subsequent allocations of income, gain, loss, and deduction with respect to the property shall be made in accordance therewith.

Sections 4.1 and 4.2 are intended to comply with the provisions of Section 704 of the Code and the Treasury Regulations promulgated thereunder and shall be interpreted consistently therewith.

4.3 **Distributions** The Company shall make distributions to the Members from time to time, but in any case at least annually, in such amounts and at such times as are determined by the Members, provided, however, that no distribution shall be declared or made if, after giving it effect: (a) the Company would not be able to pay its debts as they become due in the usual course of business, or (b) the Company's total assets would be less than the sum of its total liabilities. If, as of the date of any proposed distribution, the Company is indebted to any Members under any Member Loans, then such distributions shall be made only if approved in writing by each Member to whom or which a Member Loan is payable. All distributions shall be made to the Members in accordance with the balances in their Capital Accounts at the time of the distributions, provided, however, that no distribution shall be made to a Member to the extent such Member has, or such distribution would cause the Member to have, a negative Capital Account balance. Distributions shall be in cash or property, or partially in both, as determined by the Manager. The Company shall endeavor to make distributions in cash to the Members at such times and in such amounts as to enable the Members to pay the taxes due on the income of the Company prior to the due dates therefor.

ARTICLE V

VOTING RIGHTS OF MEMBERS

5.1 **Voting** All Members shall be entitled to vote on all matters submitted to a vote of the Members, including, without limitation, those matters that must be submitted to a vote of Members pursuant to the provisions of the Act. Except as otherwise provided in this Agreement, any matter submitted to a vote of the Members will require the approval of the Members whose Ownership Percentages, as of the date of such vote, constitute a majority of all Ownership Percentages of all Members ("Majority Consent"). The Members shall be entitled to vote on the following matters:

(a) The sale, exchange, lease or other transfer of all or substantially all of the Company's assets, or the merger or consolidation of the Company,

(b) The conduct by the Company of any business other than the business described in Section 1.3,

(c) The admission of any additional parties as Members of the Company or the withdrawal of any party as a Member of the Company,

(d) An amendment to the Articles,

(e) The dissolution of the Company,

(f) The decision to hire or fire, and the determination of salary and bonus of, any employees

(g) Any other matter for which the approval of the Members is provided in this Agreement

5.2 **Meetings** There shall be no required annual meetings of the Members, except as may be required by law. Meetings of Members for any proper purpose or purposes may be called at any time by the Manager or by Members whose Ownership Percentages represent at least ten percent (10%) of the Ownership Percentages of all Members (the "Initiator"). The Initiator shall deliver written notice stating the date, time, place and purposes of any meeting to the other Members. Such notice shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting. Each meeting of Members shall be presided over by the Initiator of that meeting. A Member may participate in a meeting of the Members by a conference telephone or by other similar communications equipment through which all persons participating in the meeting may communicate with the other participants.

5.3 **Consent** Any action required or permitted to be taken at a meeting of the Members may be taken without a meeting, without prior notice and without a vote if consents in writing, setting forth the action to be taken, are signed by the Members whose approvals are required pursuant to Section 5.1 with respect to such action.

ARTICLE VI

MANAGEMENT

6.1 **Management Vested With Manager** Subject only to those matters requiring the approval of the Members pursuant to the Act or Section 5.1, the management of business and affairs of the Company shall be vested wholly and exclusively with one manager (the "Manager"), who shall function as the Manager of the Company until his or her resignation or removal. A Manager may be removed, and a new Manager appointed, by a unanimous vote of the Members, including any Member who is a Manager, or upon a

declaration of incompetency by a court of competent jurisdiction. The Members hereby agree that James P. Ryans shall serve as the Manager of the Company. The Members, by Majority Consent, may from time to time appoint one or more of the Members or a third party as additional administrator(s) for the Company, whose duties and responsibilities will be determined by the Members at the time of such appointment (the "Administrators").

6.2 Scope of Management Authority The Manager shall have the sole responsibility and authority to supervise and manage all aspects of the administration and operations of the Company, to maintain the books and records of the Company, and to enter into and bind the Company to contracts and other legal commitments. Except as specifically reserved to the Members in the Act or Section 5.1, the Members, as such, will not have any rights to participate in the management of the Company. Without limiting the generality of the foregoing, the Manager shall have the power and authority, on behalf of the Company, to do all things necessary or convenient to carry out the business and affairs of the Company, including the power to: (a) purchase, lease or otherwise acquire any real or personal property or any options to acquire real or personal property, (b) sell, convey, mortgage, grant a security interest in, pledge, lease, exchange or otherwise dispose or encumber any real or personal property or any options to acquire real or personal property, (c) open one or more depository accounts and make deposits into and checks and withdrawals against such accounts, (d) borrow money and incur liabilities and other obligations, (e) enter into any and all agreements and execute any and all contracts, documents and instruments, (f) engage employees and agents, define their respective duties and establish their compensation or remuneration, (g) establish pension plans, trusts, profit sharing plans and other benefit and incentive plans for Members, employees and agents of the Company, (h) obtain insurance covering the business and affairs of the Company and its property and on the lives and well being of its Members, employees and agents, (i) commence, prosecute, settle or defend any proceeding in the Company's name, (j) participate with others in partnerships, joint ventures, corporations and other associations and strategic alliances, (k) to implement all required administrative details of the Company, (l) to exercise on behalf of the Company all rights of the Company under Article VII with respect to the transfer of any Member Interest, and (m) to make investment and other decisions with respect to the Partnership and any other investment partnership or investment entities or managed accounts for which the Company serves as general partner or investment advisor.

6.3 Standard of Care Liability Every Member (including, without limitation, a Member acting in the capacity of a Manager or Administrator) shall discharge all duties on behalf of the Company in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner which such Member reasonably believes to be in the best interests of the Company. A Member (including, without limitation, a Member acting in the capacity of a Manager or Administrator) shall not be liable for monetary damages to the Company for any breach of any such duties except for (a) receipt of a financial benefit to which the Member is not entitled, (b) voting for or assenting to a distribution to Members in violation of this Agreement or the Act, or (c) a willful violation of the law.

6.4 **Reimbursement** Each Member (including, without limitation, a Member acting in the capacity of a Manager or Administrator) shall be entitled to reimbursement from the Company for all expenses of the Company reasonably incurred and paid for by such Member on behalf of the Company.

6.5 **Tax Matters Member** The Manager shall function as the "Tax Matters Member" to handle tax matters for the Company pursuant to Section 6231(a)(7) of the Code.

ARTICLE VII

TRANSFER OF MEMBERSHIP INTERESTS

7.1 **Restrictions on Transfers of Interests** Except as otherwise expressly provided in this Article VII, no Interest of a Member in the Company may be sold, assigned, transferred, exchanged, encumbered or otherwise disposed of, whether voluntarily or involuntarily on the part of the Member holding that Interest and whether by sale, gift, divorce decree or otherwise (each, a "Transfer"), except with the Majority Consent of the other Members, provided, however, that (a) a Member may Transfer all or any portion of that Member's Interest without such consent to any member of the Member's immediate family (spouse, children, grandchildren or parents), to any entity which is wholly owned by the Member and/or members of that Member's immediate family or to any trust for which the only beneficiaries are the Member and members of that Member's immediate family, and (b) if the Member is not a person but some other legal entity, that Member may Transfer all or any portion of its Interest without such consent to one or more of its beneficial owners, in each case subject to compliance by the transferee with the requirements of Section 7.2. Every Transfer of any Interest shall be made only upon compliance with this Article VII. Any attempted Transfer of an Interest in violation of this Article is null and void.

7.2 **Permitted Transferee** The Transfer of an Interest in compliance with this Article VII does not itself entitle the transferee (a "Permitted Transferee") to participate in the management and affairs of the Company or to become a Member. Such a Permitted Transferee is only entitled to receive, to the extent assigned, the distributions the transferring Member would otherwise be entitled to receive with respect to the transferred Interest. A Permitted Transferee shall be admitted as a substitute Member and shall be entitled to all the rights and powers of the transferring Member only (x) if the Majority Consent of Members other than the transferring Member shall be obtained, (y) if the Company receives a favorable legal opinion by counsel for the transferring Member that such Transfer may be effected without registration under the Federal Securities Code of 1933 and will not result in the violation of any applicable state securities laws, and (z) if the Permitted Transferee has signed and delivered to the other Members a written agreement confirming that, following such Transfer, the Interest will remain subject to all terms and conditions of this Agreement, and the transferring Member and the Permitted Transferee have executed and delivered such documents as the Company may request. If admitted, the Permitted Transferee shall have, to the extent assigned, all of the rights and powers, and shall be subject to all of the restrictions and liabilities, of the transferring Member.

7 3 Right of First Refusal

7 3 1 Except as provided in Section 7 1, no Interest of a Member in the Company may be transferred, whether voluntarily or involuntarily on the part of the Member and whether by sale, gift, forfeiture, foreclosure, court decree or otherwise, unless the party proposing the Transfer (the "Offeror") shall have first made a written offer (the "Offer") to the Company and the other Members (the "Other Members") specifying the Interest proposed to be transferred (the "Offered Interest"), the party to whom the Offered Interest is to be transferred (the "Transferee") and the terms upon which such Transfer is proposed to be made (the "Offered Terms") In the event of a Triggering Event (as defined in Section 7 4), the Offeror shall be deemed to have made an Offer to the Company and the Other Members with respect to the Offeror's entire Interest upon the occurrence of such Triggering Event

7 3 2 The Company shall have the right, exercisable by written notice delivered to the Offeror and the Other Members within thirty (30) days after delivery (or deemed delivery) of such Offer, to purchase the Offered Interest, provided, however, that the Company fails to exercise its rights with respect to the entire Offered Interest, the Other Members shall have the right, exercisable by written notice delivered to the Offeror and the Company within sixty (60) days after delivery (or deemed delivery) of such Offer, to purchase the remaining Offered Interest in proportion to their respective Ownership Percentages, provided, however, that if any of the Other Members fails to exercise such Member's rights to the full extent of such Member's proportionate share, the remaining Other Members shall have the right (proportionately, as above) to accept the unaccepted portion of the Offer If the Company or the Other Members deliver such notice within such period, then the Offered Interest shall be purchased and sold on the Offered Terms, provided, however, that if the proposed Transfer is by gift, foreclosure, forfeiture, court decree or other non-arm's length terms or is the result of a Triggering Event, then, unless otherwise agreed by the Offeror and the Company and/or the Other Members that accepted the Offer (the "Purchasers"), the purchase price for the Offered Interest shall be the "fair market value" of the Interest as of date of the Offer If the Offeror and the Purchasers are unable to agree on the fair market value of the Interest within thirty (30) days following the acceptance of the Offer, the fair market value shall be determined by a licensed and certified appraiser proposed by the Company's certified public accountant and approved by the Offeror and the Purchasers, provided, however, that if the Offeror and the Purchasers are unable to agree upon a single appraiser, then the fair market value shall be determined by a majority vote of a panel of three appraisers, one of whom shall be selected (and compensated) by the Offeror, one of whom shall be selected (and compensated) by the Purchasers, and the third of whom shall be selected by the two appraisers first selected and shall be compensated one-half by the Offeror and one-half by the Purchasers The determination of the appraiser(s) shall be conclusive and binding upon the Offeror and the Purchasers and shall not be subject to any challenge or appeal

7 3 3 The closing of such purchase shall take place at the offices of the Company at 11 00 A M on the twentieth (20th) day following the date that the accountant for the

Company delivers its written computation to the Offeror and the Purchasers. The purchase price shall be paid in full by a certified or bank cashier's check at the closing or, at the sole election of the Purchasers, by the delivery of a certified or bank cashier's check in an amount equal to twenty (20%) percent of the purchase price with the balance paid pursuant to a non-negotiable promissory note of each Purchaser (the "Note"). Each Note, which shall be executed and delivered at the closing, shall provide (i) for equal annual payments of principal, together with accrued interest thereon, over the following five (5) year period beginning on the first anniversary of the closing, (ii) for interest equal to the Prime Rate as of the date of the Note, which rate of interest shall be adjusted thereafter on each anniversary of the Note to the Prime Rate as of such anniversary, (iii) that it may be prepaid without penalty, in whole or in part, at any time and from time to time, and (iv) that upon default in any payment due under the Note for over thirty (30) days, the holder of the Note shall have the option to declare the entire unpaid balance immediately due and payable.

7.3.4 Each Member hereby irrevocably appoints each and every other Member, individually, as such Member's true and lawful attorney in fact, each with the power to execute and deliver in such appointing Member's place and stead, all certificates, instruments and documents necessary or incidental to the Transfer of the Interest at the closing. This power of attorney is irrevocable and is coupled with an interest and does not terminate on the selling Member's disability, but continues for so long as this Agreement is in effect.

7.3.5 If the Company and the Other Members do not elect to purchase the entire Offered Interest within sixty (60) days after delivery of the Offer, then the Offeror may sell all (but not less than all) of the Offered Interest to the Transferee upon the Offered Terms within (but not after) sixty (60) days from the date that the option of the Company and the Other Member(s) expires, provided, however, that the Transferee of the Offered Interest shall take the Offered Interest subject to the terms and restrictions of this Agreement.

7.4 **Triggering Events** Upon the occurrence of any of the following events (each, a "Triggering Event") with respect to a Member, such Member shall be deemed to have made an offer to sell all of such Member's Interest pursuant to Section 7.4.

(a) Any involuntary Transfer or purported involuntary Transfer of part or all of such Member's Interest, including without limitation, any Transfer or purported Transfer resulting from bankruptcy, insolvency, divorce or otherwise. For purposes of this Article VII, an involuntary Transfer shall be deemed to have occurred at the moment a petition in bankruptcy is filed by or against such Member, a petition seeking the appointment of a receiver over such Member's property is filed by or against such Member, or a complaint of divorce is filed by or against such Member.

(b) The death or "permanent disability" of a Member that is an individual. For purposes of this Article VII, "permanent disability" is defined as a physical or mental impairment that substantially limits one or more life activities that exists for a period of sixty

(60) days and such impairment is expected to continue for an additional six (6) months or for the remainder of such Member's life

(c) The dissolution of a Member that is an entity

7 5 **Deadlock** The Members acknowledge that either the majority requirement or the unanimity requirement for matters on which the Members are entitled to vote may result in a deadlock in making decisions with respect to the Company ("Deadlock") If the Company experiences a Deadlock, the Members shall engage in good faith discussions to resolve the Deadlock If, after thirty (30) days, the Deadlock is still not resolved with the required vote of the Members, the Deadlock shall be submitted to one or more mediators selected by the Members If, after an additional thirty (30) days, the Deadlock is still not resolved with the required vote of the Members, then, for an additional ten (10) days, any Member may deliver to the other Members, a written offer to sell such Member's Interest to the other Members on a pro-rata basis for the purchase price stated in such offer or to purchase the Interests of the other Members for the purchase price stated in such offer The other Members shall then have for an additional ten (10) days, the exclusive right and option, but not the obligation, to in writing, either accept such Member's offer to sell such Interest to such other Members or to accept such Member's offer to purchase the Interests of such other Members If the other Members reject such offers or fail to unanimously accept such offers within such period, the Member making the initial offers shall then have for an additional ten (10) days, the exclusive right and option to elect in writing, to require the other Members to either purchase such Member's Interest for the stated purchase price or to require the other Members to sell such other Members' Interests for such stated purchase price The Closing thereof shall be governed by Section 7 3

ARTICLE VIII

EXCULPATION FROM LIABILITY: INDEMNIFICATION

8 1 **Exculpation of Liability** Unless otherwise provided by law or expressly assumed, a person who is a Member, Manager or Administrator shall not be liable for the acts, debts or liabilities of the Company

8 2 **Indemnification** The Company shall indemnify each Member, Manager and Administrator from and against any claims, losses, liabilities, damages or expenses (including attorney fees) incurred by that Member, Manager or Administrator as a result of or in connection with any pending or threatened legal proceeding (whether civil, criminal, administrative or investigative and whether formal or informal) in which that Member, Manager or Administrator is made party or threatened to be made party as a result of his or her status as a Member, Manager or Administrator of the Company or as an employee or agent of the Company, subject to the following limitations (a) such indemnification shall not be applicable to any suit or proceeding brought by or in the right of the Company, (b) the right of the Member, Manager or Administrator to indemnification is dependent upon the Member, Manager or Administrator having acted in good faith, with the care an ordinarily prudent person in a like position would have exercised under similar

circumstances, in a manner which the Member, Manager or Administrator reasonably believed to be in the best interests of the Company and, with respect to any criminal suit or proceeding, the Member, Manager or Administrator had no reasonable cause to believe that his or her conduct was unlawful, and (c) the right of the Member, Manager or Administrator to indemnification shall not extend to any suit or proceeding based upon the receipt by such Member, Manager or Administrator of any financial benefit to which the Member, Manager or Administrator was not legally entitled, any suit or proceeding based upon the affirmative vote of the Member, Manager or Administrator to any distribution to the Members in violation of this Agreement or the Act or any suit or proceeding involving any willful violation by the Member, Manager or Administrator of any provision of law. Where applicable, the Member's, Manager's or Administrator's right of indemnification shall extend to any actual and reasonable expenses (including attorney fees) incurred by the Member, Manager or Administrator in connection with any suit or proceeding brought to enforce the obligations of the Company under this Section 8.2

ARTICLE IX

ADMISSION OR WITHDRAWAL OF MEMBERS

9.1 **Admission of Additional Members** No additional Members shall be admitted to the Company without the approval and written consent of the Members pursuant to Section 5.1. The initial capital contribution of any additional Member, and all other terms and conditions of admission, shall be as set forth in an Admission Agreement signed by the Company and the additional Member. The additional Member shall, in such Admission Agreement, agree to be bound by and subject to all terms and conditions of this Agreement.

9.2 **Withdrawal of Members** No Member shall be permitted to withdraw from the Company without the approval and written consent of the Members, pursuant to Section 5.1. All terms and conditions of such withdrawal shall be as set forth in a Withdrawal Agreement signed by the Company and the withdrawing Member.

ARTICLE X

DISSOLUTION AND WINDING UP

10.1 **Events Causing Dissolution** The Company shall dissolve and its affairs shall be wound up upon the first to occur of the following: (a) at any time specified in the Articles, (b) upon the happening of any event specified in the Articles or this Agreement, or (c) upon a vote of the Members pursuant to Section 5.1. The Company shall continue notwithstanding the death, withdrawal, disability, expulsion, bankruptcy, insolvency or dissolution of a Member that is a partnership, limited partnership, corporation or limited liability company, or the occurrence of any other event that terminates the continued membership of a Member in the Company.

10.2 Winding Up Upon dissolution, the Company shall cease carrying on its business and affairs and shall commence the winding up of the Company's business and affairs and complete the winding up as soon as practicable. Upon the winding up of the Company, the Members shall liquidate and discharge all debts and liabilities of the Company, distribute all assets in accordance with the Act and this Agreement and take all other actions and prepare and file such other documents as shall be necessary or appropriate to dissolve and wind up the Company. If assets are distributed in kind to the Members, all assets shall be valued at their then fair market value as determined by the Members, and the Members' Capital Accounts shall be adjusted accordingly, as provided in the Section 704(b) Treasury Regulations. This fair market value shall be used for purposes of determining the amount of any distribution to a Member pursuant to Section 10.3. If the Members are unable to agree on the fair market value of any asset of the Company, the asset shall be sold.

10.3 Distributions at Liquidation Subject to the right of the Manager to establish cash reserves as may be deemed reasonably necessary for any contingent or unforeseen liabilities or obligations of the Company, the proceeds of the liquidation and any other funds of the Company shall be distributed as follows: (a) first, to the payment and discharge of all of the Company's debts and liabilities to creditors, including Members, and (b) second, after the adjustments required by Section 10.2 and after taking into account all Capital Account adjustments for the Company's taxable year during which the liquidation occurs, to each Member an amount equal to the positive Capital Account balance of such Member. The proceeds shall be paid to the Members within ninety (90) days after the date of dissolution.

ARTICLE XI

MISCELLANEOUS PROVISIONS

11.1 Notices Any notice permitted or required under this Agreement shall be in writing and will be deemed "delivered" when deposited in the United States mail with postage paid, when delivered in person, when delivered to a nationally recognized courier service with fees prepaid and signature waived, or when sent by facsimile transmission with a transmission acknowledgement received. Such notices shall be delivered to the Members at the addresses set forth on Schedule A and to the Company and the Manager at the following address, which may be changed from time to time by the Manager upon written notice to the Members:

Ryans & Company, LLC
350 Pinewood St
Ann Arbor, MI 48103
Facsimile 734 661 0260

11.2 Binding Effect Subject to the provisions of this Agreement relating to transferability, this Agreement will be binding upon and shall inure to the benefit of the parties and their respective distributees, heirs, successors and assigns.

11.3 **Governing Law** This Agreement is being executed and delivered in the State of Michigan and shall be governed by, construed and enforced in accordance with the laws of the State of Michigan

11.4 **Entire Agreement; Amendment** This Agreement constitutes the entire agreement among the parties hereto and contains all of the agreements among said parties with respect to the subject matter hereof. This Agreement supersedes any and all other agreements, either oral or written, between said parties with respect to the subject matter hereof. This Agreement may be amended or revoked at any time by a written agreement executed by all of the parties to this Agreement. No change or modification to this Agreement shall be valid unless made in writing and signed by all of the parties to this Agreement.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto make and execute this Agreement to
be effective on the date first above written



James P. Ryans



Companies House

COMPANY NAME: RYANS & COMPANY, LLC

COMPANY NUMBER: FC033896

A replacement OS IN01 was registered on 24/02/2017