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| Date Received | Case Number | Certification Number |
| 12-984 | - GA-AGG | |

CERTIFICATION APPLICATION COMPETITIVE RETAIL NATURAL GAS BROKERS /AGGREGATORS

Please type or print all required information. Identify all attachments with an exhibit label and title (*Example: Exhibit A-16 - Company History*). All attachments should bear the legal name of the Applicant. Applicants should file completed applications and all related correspondence with the Public Utilities Commission of Ohio, Docketing Division, 13th Floor, 180 East Broad Street, Columbus, Ohio 43215-3793.

This PDF form is designed so that you may directly input information onto the form. You may also download the form by saving it to your local disk.

SECTION A - APPLICANT INFORMATION AND SERVICES

A-1 Applicant intends to be certified as: (check all that apply)

☐ Retail Natural Gas Aggregator ☒ Retail Natural Gas Broker

A-2 Applicant information:

Legal Name Banc Certified Merchant Services, LLC
Address 5006 Cemetery Road, Hilliard, Ohio 43026
Telephone No. 6104-850-2740 Web site Address www.bancCertified.net

A-3 Applicant information under which applicant will do business in Ohio:

Name Banc Certified Merchant Services, LLC
Address 5006 Cemetery Road, Hilliard, Ohio 43026
Web site Address www.bancCertified.net Telephone No. 614-850-2740

A-4 List all names under which the applicant does business in North America:

Banc Certified Merchant Services

A-5 Contact person for regulatory or emergency matters:

Name Ali Razi Title President
Business Address 5006 Cemetery Road., Hilliard, Ohio 43026
Telephone No. 614-850-2740 Fax No. 614-850-0850 Email Address arazi@bcmsmail.com

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This is to certify that the images appearing are an accurate and complete reproduction of a case file document delivered in the regular course of business. Technician Date Processed MAR 13 2012

A-6 Contact person for Commission Staff use in investigating customer complaints:

Name Leah Bennett Title Office Manager
Business address 5006 Cemetery Road, Hilliard, Ohio 43026
Telephone No. 614-850-2740 Fax No. 614-850-0850 Email Address LBennett@bcmsmail.com

A-7 Applicant's address and toll-free number for customer service and complaints

Customer service address 5006 Cemetery Road, Hilliard, Ohio 43026
Toll-Free Telephone No. 877-861-8008 Fax No. 888-226-8219 Email Address rmiller@bcmsmail.com

A-8 Provide "Proof of an Ohio Office and Employee," in accordance with Section 4929.22 of the Ohio Revised Code, by listing name, Ohio office address, telephone number, and Web site address of the designated Ohio Employee

Name Ali Razi Title President
Business address 5006 Cemetery Road, Hilliard, Ohio 43026
Telephone No. 614-850-2740 Fax No. 614-850-0850 Email Address arazi@bcmsmail.com

A-9 Applicant's federal employer identification number 31-1776552

A-10 Applicant's form of ownership: (Check one)

- | | |
|--|---|
| <input type="checkbox"/> Sole Proprietorship | <input type="checkbox"/> Partnership |
| <input type="checkbox"/> Limited Liability Partnership (LLP) | <input checked="" type="checkbox"/> Limited Liability Company (LLC) |
| <input type="checkbox"/> Corporation | <input type="checkbox"/> Other |

A-11 (Check all that apply) Identify each natural gas company service area in which the applicant is currently providing service or intends to provide service, including identification of each customer class that the applicant is currently serving or intends to serve, for example: *residential, small commercial, and/or large commercial/industrial (mercantile) customers*. (A mercantile customer, as defined in Section 4929.01(L)(1) of the Ohio Revised Code, means a customer that consumes, other than for residential use, more than 500,000 cubic feet of natural gas per year at a single location within the state or consumes natural gas, other than for residential use, as part of an undertaking having more than three locations within or outside of this state. In accordance with Section 4929.01(L)(2) of the Ohio Revised Code, "Mercantile customer" excludes a not-for-profit customer that consumes, other than for residential use, more than 500,000 cubic feet of natural gas per year at a single location within this state or consumes natural gas, other than for residential use, as part of an undertaking having more than three locations within or outside this state that has filed the necessary declaration with the Public Utilities Commission.)

| | | | | | | | |
|-------------------------------------|---------------------------------|-------------------------------------|-------------|-------------------------------------|------------------|-------------------------------------|-------------------------------|
| <input checked="" type="checkbox"/> | Columbia Gas of Ohio | <input checked="" type="checkbox"/> | Residential | <input checked="" type="checkbox"/> | Small Commercial | <input checked="" type="checkbox"/> | Large Commercial / Industrial |
| <input checked="" type="checkbox"/> | Dominion East Ohio | <input checked="" type="checkbox"/> | Residential | <input checked="" type="checkbox"/> | Small Commercial | <input checked="" type="checkbox"/> | Large Commercial / Industrial |
| <input checked="" type="checkbox"/> | Duke Energy Ohio | <input checked="" type="checkbox"/> | Residential | <input checked="" type="checkbox"/> | Small Commercial | <input checked="" type="checkbox"/> | Large Commercial / Industrial |
| <input checked="" type="checkbox"/> | Vectren Energy Delivery of Ohio | <input checked="" type="checkbox"/> | Residential | <input checked="" type="checkbox"/> | Small Commercial | <input checked="" type="checkbox"/> | Large Commercial / Industrial |

A-12 If applicant or an affiliated interest previously participated in any of Ohio's Natural Gas Choice Programs, for each service area and customer class, provide approximate start date(s) and/or end date(s) that the applicant began delivering and/or ended services.

☐ Columbia Gas of Ohio

| | | | | | |
|--------------------------|------------------|---------------------------|--|----------|--|
| <input type="checkbox"/> | Residential | Beginning Date of Service | | End Date | |
| <input type="checkbox"/> | Small Commercial | Beginning Date of Service | | End Date | |
| <input type="checkbox"/> | Large Commercial | Beginning Date of Service | | End Date | |
| <input type="checkbox"/> | Industrial | Beginning Date of Service | | End Date | |

☐ Dominion East Ohio

| | | | | | |
|--------------------------|------------------|---------------------------|--|----------|--|
| <input type="checkbox"/> | Residential | Beginning Date of Service | | End Date | |
| <input type="checkbox"/> | Small Commercial | Beginning Date of Service | | End Date | |
| <input type="checkbox"/> | Large Commercial | Beginning Date of Service | | End Date | |
| <input type="checkbox"/> | Industrial | Beginning Date of Service | | End Date | |

☐ Duke Energy Ohio

| | | | | | |
|--------------------------|------------------|---------------------------|--|----------|--|
| <input type="checkbox"/> | Residential | Beginning Date of Service | | End Date | |
| <input type="checkbox"/> | Small Commercial | Beginning Date of Service | | End Date | |
| <input type="checkbox"/> | Large Commercial | Beginning Date of Service | | End Date | |
| <input type="checkbox"/> | Industrial | Beginning Date of Service | | End Date | |

☐ Vectren Energy Delivery of Ohio

| | | | | | |
|--------------------------|------------------|---------------------------|--|----------|--|
| <input type="checkbox"/> | Residential | Beginning Date of Service | | End Date | |
| <input type="checkbox"/> | Small Commercial | Beginning Date of Service | | End Date | |
| <input type="checkbox"/> | Large Commercial | Beginning Date of Service | | End Date | |
| <input type="checkbox"/> | Industrial | Beginning Date of Service | | End Date | |

A-13 If not currently participating in any of Ohio's four Natural Gas Choice Programs, provide the approximate start date that the applicant proposes to begin delivering services:

| | | | |
|-------------------------------------|---------------------------------|---------------------|---------------|
| <input checked="" type="checkbox"/> | Columbia Gas of Ohio | Intended Start Date | April 1, 2012 |
| <input checked="" type="checkbox"/> | Dominion East Ohio | Intended Start Date | April 1, 2012 |
| <input checked="" type="checkbox"/> | Duke Energy Ohio | Intended Start Date | April 1, 2012 |
| <input checked="" type="checkbox"/> | Vectren Energy Delivery of Ohio | Intended Start Date | April 1, 2012 |

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED.

- A-14 Exhibit A-14 "Principal Officers, Directors & Partners,"** provide the names, titles, addresses and telephone numbers of the applicant's principal officers, directors, partners, or other similar officials.
- A-15 Exhibit A-15 "Corporate Structure,"** provide a description of the applicant's corporate structure, including a graphical depiction of such structure, and a list of all affiliate and subsidiary companies that supply retail or wholesale natural gas or electricity to customers in North America.
- A-16 Exhibit A-16 "Company History,"** provide a concise description of the applicant's company history and principal business interests.
- A-17 Exhibit A-17 "Articles of Incorporation and Bylaws,"** if applicable, provide the articles of incorporation filed with the state or jurisdiction in which the applicant is incorporated and any amendments thereto.
- A-18 Exhibit A-18 "Secretary of State,"** provide evidence that the applicant is currently registered with the Ohio Secretary of the State.

SECTION B - APPLICANT MANAGERIAL CAPABILITY AND EXPERIENCE

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED

- B-1 Exhibit B-1 "Jurisdictions of Operation,"** provide a current list of all jurisdictions in which the applicant or any affiliated interest of the applicant is, at the date of filing the application, certified, licensed, registered, or otherwise authorized to provide retail natural gas service, or retail/wholesale electric services.
- B-2 Exhibit B-2 "Experience & Plans,"** provide a current description of the applicant's experience and plan for contracting with customers, providing contracted services, providing billing statements, and responding to customer inquiries and complaints in accordance with Commission rules adopted pursuant to Section 4929.22 of the Revised Code and contained in Chapter 4901:1-29 of the Ohio Administrative Code.
- B-3 Exhibit B-3 "Summary of Experience,"** provide a concise and current summary of the applicant's experience in providing the service(s) for which it is seeking to be certified to provide (e.g., number and types of customers served, utility service areas, volume of gas supplied, etc.).
- B-4 Exhibit B-4 "Disclosure of Liabilities and Investigations,"** provide a description of all existing, pending or past rulings, judgments, contingent liabilities, revocations of authority, regulatory investigations, or any other matter that could adversely impact the applicant's financial or operational

status or ability to provide the services it is seeking to be certified to provide.

- B-5 Exhibit B-5 "Disclosure of Consumer Protection Violations,"** disclose whether the applicant, affiliate, predecessor of the applicant, or any principal officer of the applicant has been convicted or held liable for fraud or for violation of any consumer protection or antitrust laws within the past five years.

☒ No ☐ Yes

If Yes, provide a separate attachment labeled as Exhibit B-5 "Disclosure of Consumer Protection Violations," detailing such violation(s) and providing all relevant documents.

- B-6 Exhibit B-6 "Disclosure of Certification Denial, Curtailment, Suspension, or Revocation,"** disclose whether the applicant or a predecessor of the applicant has had any certification, license, or application to provide retail natural gas or retail/wholesale electric service denied, curtailed, suspended, or revoked, or whether the applicant or predecessor has been terminated from any of Ohio's Natural Gas Choice programs, or been in default for failure to deliver natural gas.

☒ No ☐ Yes

If Yes, provide a separate attachment, labeled as Exhibit B-6 "Disclosure of Certification Denial, Curtailment, Suspension, or Revocation," detailing such action(s) and providing all relevant documents.

SECTION C - APPLICANT FINANCIAL CAPABILITY AND EXPERIENCE

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED

- C-1 Exhibit C-1 "Annual Reports,"** provide the two most recent Annual Reports to Shareholders. If applicant does not have annual reports, the applicant should provide similar information, labeled as Exhibit C-1, or indicate that Exhibit C-1 is not applicable and why.
- C-2 Exhibit C-2 "SEC Filings,"** provide the most recent 10-K/8-K Filings with the SEC. If applicant does not have such filings, it may submit those of its parent company. If the applicant does not have such filings, then the applicant may indicate in Exhibit C-2 whether the applicant is not required to file with the SEC and why.
- C-3 Exhibit C-3 "Financial Statements,"** provide copies of the applicant's two most recent years of audited financial statements (balance sheet, income statement, and cash flow statement). If audited financial statements are not available, provide officer-certified financial statements. If the applicant has not been in business long enough to satisfy this requirement, it shall file audited or officer-certified financial statements covering the life of the business.
- C-4 Exhibit C-4 "Financial Arrangements,"** provide copies of the applicant's current financial arrangements to conduct competitive retail natural gas service (CRNGS) as a business activity (e.g., guarantees, bank commitments, contractual arrangements, credit agreements, etc.)
- C-5 Exhibit C-5 "Forecasted Financial Statements,"** provide two years of forecasted financial statements (balance sheet, income statement, and cash flow statement) for the applicant's CRNGS operation, along with a list of assumptions, and the name, address, email address, and telephone number of the preparer.

- C-6 **Exhibit C-6 "Credit Rating,"** provide a statement disclosing the applicant's current credit rating as reported by two of the following organizations: Duff & Phelps, Dun and Bradstreet Information Services, Fitch IBCA, Moody's Investors Service, Standard & Poors, or a similar organization. In instances where an applicant does not have its own credit ratings, it may substitute the credit ratings of a parent or affiliate organization, provided the applicant submits a statement signed by a principal officer of the applicant's parent or affiliate organization that guarantees the obligations of the applicant.
- C-7 **Exhibit C-7 "Credit Report,"** provide a copy of the applicant's current credit report from Experian, Dun and Bradstreet, or a similar organization.
- C-8 **Exhibit C-8 "Bankruptcy Information,"** provide a list and description of any reorganizations, protection from creditors, or any other form of bankruptcy filings made by the applicant, a parent or affiliate organization that guarantees the obligations of the applicant or any officer of the applicant in the current year or since applicant last filed for certification.
- C-9 **Exhibit C-9 "Merger Information,"** provide a statement describing any dissolution or merger or acquisition of the applicant since applicant last filed for certification.

SECTION D – APPLICANT TECHNICAL CAPABILITY

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED.

- D-1 **Exhibit D-1 "Operations,"** provide a current written description of the operational nature of the applicant's business functions.
- D-2 **Exhibit D-2 "Operations Expertise,"** given the operational nature of the applicant's business, provide evidence of the applicant's current experience and technical expertise in performing such operations.
- D-3 **Exhibit D-3 "Key Technical Personnel,"** provide the names, titles, email addresses, telephone numbers, and background of key personnel involved in the operational aspects of the applicant's current business.

Applicant Signature and Title

[Handwritten Signature], President

Sworn and subscribed before me this 9th day of March Month 2012 Year

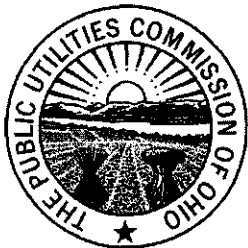
Signature of official administering oath

[Handwritten Signature]

Jeffrey Ring Public Notary
Print Name and Title



My commission expires on 06/20/2013
JEFFREY RING
Notary Public, State of Ohio
My Commission Expires June 20, 2013



The Public Utilities Commission of Ohio

Competitive Retail Natural Gas Service
Affidavit Form
(Version 1.07)

In the Matter of the Application of)

for a Certificate or Renewal Certificate to Provide)
Competitive Retail Natural Gas Service in Ohio.)

Case No. *11-011* -GA-AGG

County of *Franklin*
State of *Ohio*

Ali Razi

[Affiant], being duly sworn/affirmed, hereby states that:

- (1) The information provided within the certification or certification renewal application and supporting information is complete, true, and accurate to the best knowledge of affiant.
- (2) The applicant will timely file an annual report of its intrastate gross receipts and sales of hundred cubic feet of natural gas pursuant to Sections 4905.10(A), 4911.18(A), and 4929.23(B), Ohio Revised Code.
- (3) The applicant will timely pay any assessment made pursuant to Section 4905.10 or Section 4911.18(A), Ohio Revised Code.
- (4) Applicant will comply with all applicable rules and orders adopted by the Public Utilities Commission of Ohio pursuant to Title 49, Ohio Revised Code.
- (5) Applicant will cooperate with the Public Utilities Commission of Ohio and its staff in the investigation of any consumer complaint regarding any service offered or provided by the applicant.
- (6) Applicant will comply with Section 4929.21, Ohio Revised Code, regarding consent to the jurisdiction of the Ohio courts and the service of process.
- (7) Applicant will inform the Public Utilities Commission of Ohio of any material change to the information supplied in the certification or certification renewal application within 30 days of such material change, including any change in contact person for regulatory or emergency purposes or contact person for Staff use in investigating customer complaints.
- (8) Affiant further sayeth naught.

Affiant Signature & Title

Ali Razi, President

Sworn and subscribed before me this

9th day of *March*

Month

2012

Year

Signature of Official Administering Oath

[Signature]

Print Name and Title

Jeffrey Ring

Public Notary



JEFFREY RING
Notary Public, State of Ohio
My Commission Expires June 20, 2013

My commission expires on

06/20/2013

Exhibit A-14- "Principal Officers, Directors, & Partners"

Ali S. Razi, President and CEO, 5006 Cemetery Rd, Hilliard, Ohio 43026, 614-850-2740 ext. 2201

Gina Deniro, Treasurer, 5006 cemetery Rd, Hilliard, Ohio 43026, 614-850-2740 ext. 2215

Leah Bennett, Secretary, 5006 Cemetery Rd., Hilliard, Ohio 43026, 614-850-2740 ext. 2204

Jessica Boss, V.P. Utility Division, 5006 Cemetery rd., Hilliard, Ohio 43026, 614-850-2740 ext. 2249

Banc Certified Merchant Services, LLC

Exhibit A-15- "Corporate Structure"

Banc Certified Merchant Services, LLC



Ali S. Razi
President & CEO

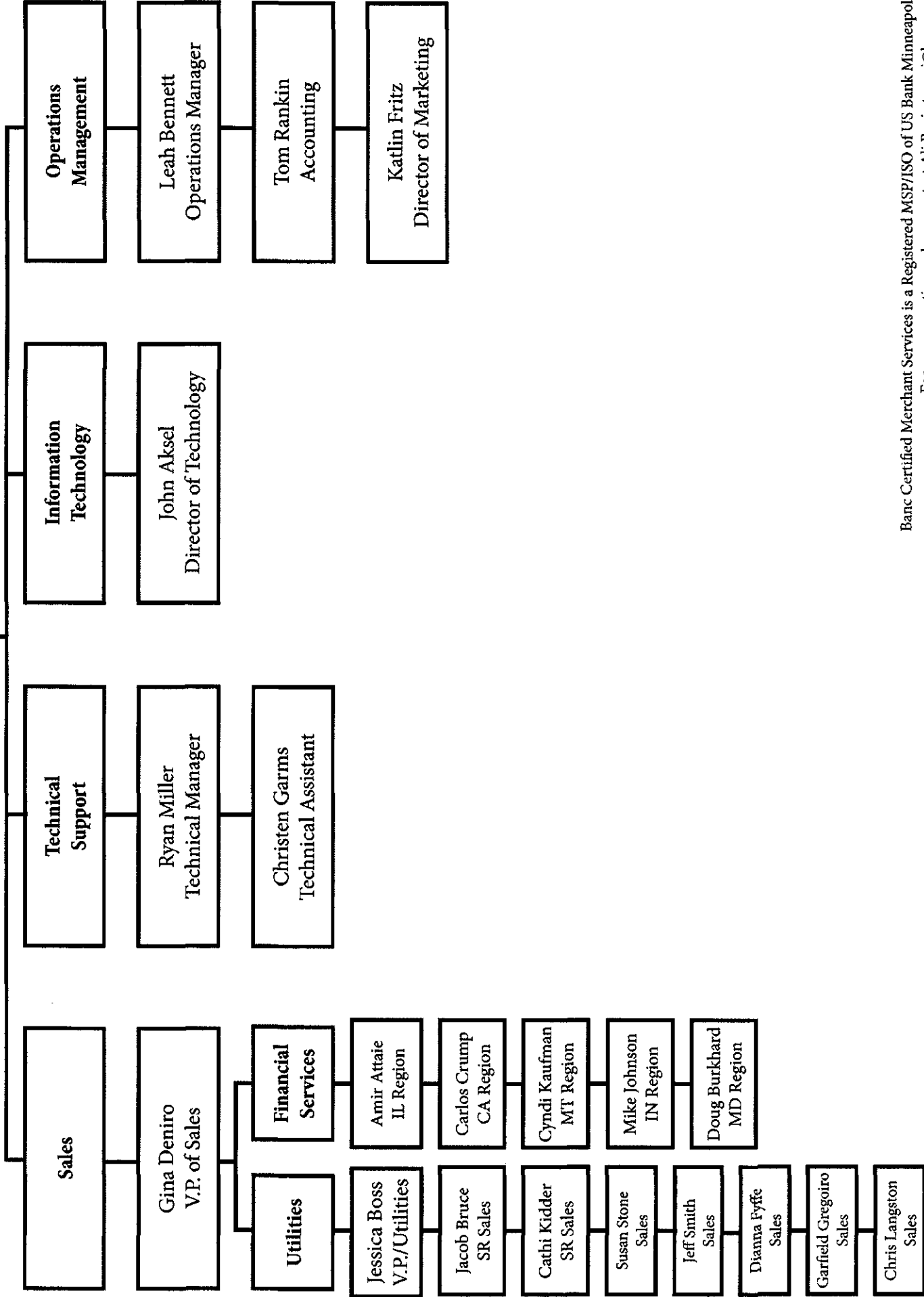


Exhibit A-16-“Company History”

Banc Certified Merchant Services has been in business since 1999 providing financial and payment processing services to various companies across the United States. We currently service over 36000 clients.

Our products and services include Credit Card Processing, Check services, Wire transfer and ACH services along with Internet Gateway portal and shopping carts.

In early 2012, it was decided that utility services would be a very good fit to the BCMS' product offering. Very similar sales concept. We can utilize this service to add another value add to our clients across the United States in the deregulate gas and electric markets that we operate.

The back bone of BCMS' success has been our client support and retention which is evidence by our BBB ranking of A+.

Banc Certified Merchant Services is directly registered with Visa and Master Card and is sponsored by US Bank.

Banc Certified Merchant Services, LLC

OPERATING AGREEMENT OF
BANC CERTIFIED MERCHANT SERVICES, LLC

THIS OPERATING AGREEMENT ("Agreement") of Banc Certified Merchant Services, a limited liability company (the "Company") formed pursuant to Chapter 1705 of the Ohio Code (the "Act") entered into as of January 1, 2001, by and among those persons who are executing this Agreement, as the Members, such execution to evidence the mutual intent of the Members to implement an Operating Agreement under the provisions of the Act for the purposes and upon the terms and conditions hereinafter set forth. Reference to an Article, Section, or paragraph means an Article, Section or paragraph of this Agreement, unless otherwise specified.

PRELIMINARY STATEMENT

The Articles of Organization for the Company were filed in the Office of the Ohio Secretary of State on December 15, 2000. The Company was formed to engage in the business of banking and other related services and to engage in such other related business as may be agreed to by the Members collectively, the "Business").

ARTICLE I

ORGANIZATION

1.1- NAME.

The name of the Company is Banc Certified Merchant Services.

1.2 - PURPOSES OF BUSINESS.

The purposes for which the Company has been formed and the powers which it may exercise, being in furtherance, and not in limitation, of the general powers conferred upon limited liability companies by the State of Ohio, are to bank merchant services, and otherwise engage in such other activities as are related or incidental to the foregoing purposes, including, without limitation, the borrowing of funds; hiring personnel to operate the Business, as well as employing accountants, agents, and representatives; executing notes, loan agreements, security agreements, contracts, leases and other instruments; expanding the Business as is necessary, prudent, or desirable; and all other activities which may be necessary or appropriate to the operation of the Business, all as the Managing Members (as identified in Section 5.1) shall determine in their discretion and authority.

1.3 - PLACE OF BUSINESS.

ocation of the principal place of business of the Company shall be 3962 Brown Park
rd, OH 43026 or at such other substituted or additional places of business as may be
y the Managing

1.4 - REGISTERED OFFICE OF THE COMPANY.

of the Company's Registered Office in the State of Ohio is 3962 Brown Park Drive,
l 43026. All interested persons may direct requests for copies of this Operating
and any Bylaws of the Company to a Managing Member at the Company's Registered

1.5 - EFFECTIVE DATE AND TERM.

Agreement shall be effective as of the date hereof, continuing for a perpetual term
or dissolved and terminated pursuant to the Act or any other provisions of this
The Managing Members shall cause the Company to file such documents as may be
permit the Company to carry on its business in the State of Ohio and any other
in which the Company desires to conduct business.

1.6 - NAME AND ADDRESS OF MEMBERS.

names, addresses, Capital Contributions, and Membership Interests of the Members
set forth on Exhibit A attached hereto and made a part hereof, and Exhibit A shall be
may be necessary or appropriate by the Managing Members. A Member's
p Interest in the Company shall mean a Member's share of Profits, Losses, cash
s, Capital Account, and other economic rights. A Membership Interest may
be expressed as a percentage.

1.7 - NAME AND ADDRESS OF REGISTERED AGENT.

Company's Agent for service of process, as required under Section 1705.06 of the
e Gregory R. Glick, Esq., 147 Bell Street, Suite 302, Chagrin Falls, OH 44022.

ARTICLE II CAPITAL CONTRIBUTIONS

2.1- REQUIRED CAPITAL CONTRIBUTIONS.

The Member's initial Capital Contributions to the Company is as specified on Exhibit hereto. Except as specified in this Agreement, no Member shall be obligated to make any additional Capital Contribution to the Company to restore a deficit Capital Account balance or any other deficit and no Member shall be personally liable for the debts and liabilities of the Company, except as may be specifically agreed to by such Members.

Limited Assumption Agreements

(i) Each or any Member may, at such Member's sole and absolute discretion, if requested by the Managing Members, personally guarantee, or assume, all or a portion of the Company debt or obligation.

(ii) If a Member becomes obligated to pay any Lender any amounts pursuant to a loan agreement or assumption agreement in which such Member bears the economic risk of loss within the meaning of Regulations (defined below) Section 1.752-2, then to the extent that such liability is not already reflected in such Member's Capital Account, such Member's payment of such liability shall be treated for all purposes under this Agreement as either (A) a demand loan by such Member of the Company with interest accruing thereon at the Stipulated Rate (as defined in Section 2.1 (d)(i) or (B) as an additional Capital Contribution to the Company, followed by the Company's payment of such Capital Contribution to the Company creditor in full or partial satisfaction of the debt, as determined by the Members.

If in addition to the Capital Contributions of the Members, additional funds may be required to own, develop, operate, or manage the Business, the Managing Members, in their sole discretion, may provide additional funds by requesting additional Capital Contributions from the Members pro rata in proportion to each Member's respective Membership Interest. If the Members desire to receive additional Capital Contributions from the Members, they shall give written notice to each Member stating the amount of additional Capital Contributions requested from all Members, and stating the Capital Contribution to be made by each such Member. No Member shall be obligated to make an additional Capital Contribution. However, if any Member fails to make his requested additional Capital Contribution within the time reasonably prescribed by the Managing Members, then the provisions of Section 2.1 shall apply. No creditor of the Company shall be entitled to request the Members to make additional Capital Contributions, and a Member's failure to make any requested additional Capital Contributions shall not confer any rights on any creditor to require any Member to make an additional contribution.

f a Member shall fail to contribute said additional funds to the Company as required more of the other Members may advance the same and at the option of any Member g such additional funds, by notice in writing at the time of making such advance, tied to repayment of the same from the defaulting Member with interest on such he prime lending rate as announced from time to time by Huntington National Bank, Ohio, plus two percent (2%) per annum ("Stipulated Rate").

2.2 - CAPITAL ACCOUNTS

Maintenance of Capital Accounts. An individual Capital Account shall be maintained pany for each Member, and no interest shall be paid on or charged against the uch account. The Capital Accounts of the Members shall be maintained in with the U.S. Treasury Regulations (the "Regulations").

Increases. Each Member's Capital Account shall be increased by: his Capital ns; his share of Profits or items thereof which are allocated to him pursuant to this and all other amounts which are required pursuant to the Regulations. For purposes ement, a Member's Capital Contribution shall be equal to the amount of cash, plus ket value of property contributed to the Company, net of any liabilities which the ssumes or to which such property is subject.

Decreases. Each Member's Capital Account shall be decreased by: any distributions sh or property to the extent of the net fair market value thereof (net of any liabilities fember assumes to which such property is subject); his distributive share of osses or items thereof which are allocated to him pursuant to the Agreement; his share of any expenditures described in Section 705(a)(2)(B) of the Code; and such as are required pursuant to the Regulations.

Transfer of Interest. If a Member transfers all or any portion of his Membership nother Person pursuant to Article VI of this Agreement, the Capital Account (or on thereof) that is attributable to the transferred Interest shall be transferred to the Member.

2.3 - RETURN OF CONTRIBUTIONS; DISSOLUTION OF THE COMPANY

Member shall be entitled to a return of any portion of any Capital Contribution except lly provided in this Agreement. Except as provided herein, no Member shall, in his a Member, have the right or authority to cause the dissolution of the Company.

ARTICLE III

ALLOCATION OF PROFITS, LOSSES AND DISTRIBUTIONS

3.1 - CASH DISTRIBUTIONS.

Funds held by the Company and not required in the operation of the Company's (including the establishment of reasonable reserves) shall be distributed to the Members except for Liquidation Proceeds distributable to the Members pursuant to Section 3.2. Distributions shall be made among the Members pro-rata in proportion to their Membership Interests, at the time of distribution. No Member shall be entitled to draw from his Capital Account or from the Company's capital, except to the extent distributions made pursuant to this Section 3.1.

3.2 - ALLOCATION OF PROFITS AND LOSSES.

Profits and Losses shall be allocated among the Members in accordance with the percentage of each member's Membership Interest as set forth on Exhibit "A".

3.3 - ACCOUNTING.

Company books shall be kept on a basis consistent with that employed for federal tax purposes as well as the basis required to determine Profits and Losses. The taxable year of the Company shall be the calendar year. On or before the ninetieth (90th) day following the Company's taxable year, the Managers or Managing Members will use their best efforts to provide the Members: (a) such information as is necessary for the use by the Members of their federal income tax return and State income or other tax return; (b) annual financial statements prepared by the Company's accountants, and such other information as, in the judgment of the Managing Members, is reasonably necessary to inform the Members of the results of the operation of the Company.

ARTICLE IV

POWERS, DUTIES, LIABILITIES,

MANAGEMENT AND DECISIONS OF THE MANAGING MEMBERS OR MANAGERS

4.1 - POWERS OF THE MANAGING MEMBERS OR MANAGERS

: limitations imposed by the Act and this Agreement, the Managing
their full and exclusive discretion, shall manage and control and make all ordinary
isions affecting the Business and assets of the Company, including without
e power to:

omote merchant banking services.

nploy such persons, firms or corporations for the operation of and the conduct of the
he Company, including without limitation, bankers, salesmen, consultants,
firms and personnel, accountants and attorneys on such terms and of such
ompensation as they shall determine, notwithstanding the fact that the Managing
anagers, or an Affiliate may have a financial interest in such firm or corporation;
wever, that such compensation shall be reasonable. For purposes of this Agreement,
all mean a related party within the meaning of Code Section 267.

ace record title to the Company property in the name or names of a nominee or
the purpose of securing for the Business mortgage financing; and any such transfer
e to a nominee for such purposes shall not be deemed a sale or exchange of
roperty as defined in this Agreement.

urchase, exchange, and otherwise acquire any and all property which may be
propriate, or desirable in connection with and consistent with the purposes of the

ny Managing Member or Manager may singularly execute, acknowledge and
nd all instruments to effectuate any of the foregoing, provided that such actions have
proved and authorized by the Managing Members or Managers pursuant to this

.2 - DUTIES OF MANAGING MEMBERS OR MANAGERS.

ne Managing Members shall manage or cause to be managed the affairs of the
a prudent and businesslike manner and shall devote such part of their time to
airs as is reasonably necessary for the conduct of such affairs; Provided, however,
essly understood and agreed that no Managing Member shall be required to devote
e or attention to the business of the Company. No Member (including a Managing
an Affiliate shall be restricted in participating in other businesses or activities that
ve with the business of the Company.

g out their obligations, the Managing Members or Managers shall:

aintain complete and accurate records of all property (real and personal) owned or
Company and complete and accurate books of account (containing such

n as shall be necessary to record allocations and distributions);

Cause to be prepared and filed the tax returns of the Company;

) Cause to be filed such other documents and take such other acts as may be required to qualify and maintain the Company as a Limited Liability Company under the laws of the State of Ohio as a partnership for federal income tax purposes;

) Maintain at the principal office of the Company all of the following:

) A current list of the name and last business or residence address of each Member set forth in alphabetical order;

) A copy of the Articles of Organization and all Amendments to it, together with copies of any powers of attorney pursuant to which the Articles or Amendments have been executed;

) A copy of this Operating Agreement, all Amendments to it, and executed copies of any powers of attorney pursuant to which this Operating Agreement and any Amendments thereto have been executed;

) Copies of any financial statements of the Company for the three (3) most recent years.

) All records required to be kept pursuant to Section 4.2(b) shall be subject to audit, inspection, and copying by any Member or his duly authorized representative, at the reasonable cost and expense of any such Member during ordinary business hours.

SECTION 4.3 - LIABILITIES AND INDEMNIFICATION OF THE MANAGING MEMBERS

INDEMNIFICATION BY MEMBERS

) In carrying out their duties hereunder, no Managing Member shall be liable to the Company or any other Member for any actions taken in good faith and reasonably believed to be in the best interests of the Company, or for errors of judgment, but shall only be liable to the Company if such Managing Member shall be adjudicated, by clear and convincing evidence, that such Member's action or failure to act involved fraud, willful misconduct, gross negligence or breach of his duties.

) Except as provided in Section 4.3(a) hereof, no Managing Member shall be liable for the loss of the Capital Contributions of any Member, nor for a loss of investment or loss from

tion of the Company.

The Company shall and does hereby agree, to the fullest extent permitted by law, to indemnify, and hold harmless the Company's Members, officers, and their respective heirs, directors, officers, employees and agents (the "Indemnified Persons), from and against any and all liability, cost, expense, or damage incurred or sustained by reason of any action in the conduct of the business of the Company, regardless of whether acting pursuant to discretionary or explicit authority hereunder; Provided, however, the Company shall not indemnify an Indemnified Person or hold him harmless with respect to any of the foregoing in connection with such an Indemnified Person's fraud, willful misconduct, gross negligence, or breach of his obligations under this Agreement or other breach of his fiduciary duty, in particular, and without limitation of the foregoing, the Indemnified Persons shall be entitled to indemnification by the Company against the reasonable expenses, including attorney's fees and costs through any and all trial and appellate levels, actually and necessarily incurred in connection with the defense of any suit or action to which they, or any of them, is a party by reason of his position as a Member (or a shareholder, director, officer, employee or agent) to the fullest extent permitted under law. Any expenses or other amounts incurred or to be paid by an Indemnified Person in connection with a proceeding as to which indemnification is, or may be, applicable under this Section 4.3(c) may be paid by the Company prior to the final disposition of the proceedings upon receipt of a binding written agreement from the Indemnified Person to pay back expenses or other amounts in the event it is finally adjudicated that such indemnification is not proper. If repayment is required, then all such sums advanced and to be repaid shall bear interest at the Stipulated Rate from the date of disbursement, and the paying Member shall pay all collection costs of the Company, if any, including attorney's fees and costs.

) The Members agree that (A) in the event a claim or demand is asserted or threatened against one or more of the Members with respect to any obligation of the Company (including, but not limited to any personal guaranty of indebtedness of the Company), the party or parties receiving such demand or claim and who make payment thereon shall be indemnified by the Members not making such payments in accordance with each Member's pro rata interest in the Company; and (B) no Member shall be obligated hereunder to reimburse another Member for the portion of the payment made with respect to a claim or demand hereunder which is paid in accordance with his or her pro rata interest in the Company as of the date that payment is made with respect to such claim or claims. For purposes of determining a Member's interest in the Company, the Membership Interests owned by each Member shall be deemed to include Membership Interests owned by husband and wife, as well as by their heirs and permitted transferees, if any. The sale, transfer or assignment by a Member of some or all of his or her Membership Interests shall not relieve such Member of his or her liability for indemnification under this provision. Nothing contained herein is intended to or shall create or confer, in whole or in part, any right or interest in favor of any third party; nor shall any parties other than the Members be entitled to rely on this provision.

N 4.4 - RELIANCE ON ACTS OF MANAGING MEMBERS.

financial institutions or any other person, firm or corporation dealing with the Members shall be required to ascertain whether any of them are acting in accordance with the Agreement, and such financial institution or such other person, firm or corporation shall not be liable in relying solely upon the deed, transfer or assurance of, and the execution of such documents or instruments by such Managing Member.

4.5 – COMPENSATION OF THE MANAGING MEMBERS.

Except as otherwise agreed to by the Members, the Managing members shall not be entitled to any compensation from the Company. However, the Managing Members shall be reimbursed for all expenses incurred by them in connection with the Company's business.

4.6 - LIMITATIONS OF THE MANAGING MEMBERS.

Without the Consent of those Members owning 66 2/3% of the Membership Interests, the Managing Members shall have no authority or power to:

Do any act in contravention of this Agreement.

Except as otherwise permitted in this Agreement, do any act which would make it impossible for the Company to carry on the ordinary business of the Company;

Admit a Person as a Managing Member or Manager, other than as provided in this Agreement;

Possess Company property or assign the rights of the Company therein for other than the Company's purpose;

Borrow from the Company any money, funds or other assets of the Company;

Amend this Agreement except as expressly permitted hereby;

Sell all, or substantially all, of the Company's assets and/or Business;

Elect to dissolve and terminate the Company; or

Take any action in contravention of the purposes of the Company as set forth in the Agreement.

Sell or transfer their interest in the Company.

4.7 - APPOINTMENT OF TAX MATTERS MEMBER

(a) Ali S. Razi is hereby designated as the Company's Tax Matters Member ("TMM"), and is responsible for acting as the liaison between the Company and the Service and as the coordinator of the Company's actions pursuant to a Service tax audit of the Company. The TMM shall continue to serve as TMM until his death, resignation or until Company is terminated, whichever first occurs. Upon the death or resignation of the TMM or termination of the Company, whichever first occurs, the Managing Members of Managers shall select a new TMM, if the Company is not dissolved and terminated under the terms of this Agreement.

(b) The TMM shall have the authority to take the following actions:

(i) Furnish to the Service, when properly requested pursuant to the Code, the names, addresses, profits interest and taxpayer identification number of each Person who or which was a Member in the Company at any time during the Company's taxable year;

(ii) Keep each Member informed of all administrative and judicial proceedings for the adjustment, at the Company level, of Company items:

(iii) Extend the period of limitations for making assessments against the Company;

(iv) After receipt from the Service of a notice of a final Company administrative adjustment, file a petition for a readjustment of Company items for such taxable year with:

(A) The Tax Court, the U. S. District Court of the United States for the district in which the Company's principal place of business is located, or the Claims Court as determined by the TMM; and

(B) Enter into binding settlement agreements with the Service.

(c) The Company shall indemnify and reimburse the TMM for all expenses, including legal and accounting fees, claims, liabilities, losses and damages incurred in connection with any administrative or judicial proceeding with respect to the tax liability of the Members. The payment of all such expenses shall be made before any distributions are made by the Company. No Member shall have any obligation to provide funds for such purpose. The taking of any action and the incurring of any expense by the TMM in connection with any such proceeding, except to the extent required by law, is a matter in the sole discretion of the TMM and the provisions on limitations of liability of Members and indemnification set forth in this Agreement shall be fully applicable to the TMM in its capacity as such.

ARTICLE V MANAGEMENT OF COMPANY

SECTION 5.1- MANAGEMENT OF COMPANY.

: Managing Members or Managers are vested with the power to manage, control, ordinary and usual decisions affecting the business and assets of the Company as section 4.1 herein, except as otherwise provided herein. The initial Manager(s) shall

Ali S. Razi

e Members may upon a vote of a majority in interest elect one or more successor members or Managers who shall be vested with all powers, rights, responsibilities and forth herein as amended from time to time in writing with respect to the initial

2 - DECISIONS OF THE MANAGING MEMBERS.

as specifically set forth in this Agreement or as the Managers may otherwise agree, all decisions, consents, and approvals under this Agreement to be made by shall be made by their vote based on a majority in Interest. It shall not be necessary for the Managers to conduct a meeting for the purpose of making Company decisions; rather, decisions may be made by agreement in person, in a writing, over the telephone, by electronic transmission, telegram, or any other means of communication.

3 - OFFICERS AND OTHER MATTERS.

Selection and Designation of Officers. The Managers or Managing Members may, but are not obligated to, elect a President, a Secretary, a Treasurer and, in their discretion, may also elect one or more Vice Presidents, one or more Assistant Secretaries, one or more Counselors, and such other officers as the Managers or Managing Members may deem appropriate. The President and Chairman, if any, shall be Managers or Managing Members, but no other officers need be a Manager or Managing Member. Any two or more offices may be held by the same person, but no officer shall execute, acknowledge, or verify any instrument in more than one capacity if the instrument is required to be executed, acknowledged, or verified by more than one officer.

Term of Office: Vacancies. Each officer of the Company shall hold office until the successor is elected or until the officer's earlier resignation, removal from office, or until the Managers or Managing Members may remove any officer at any time with or without a majority vote of the Managers or Managing Members then in office. Any vacancy in any office may be filled by the Managers or Managing Members.

Chairman. The Chairman, if any, shall preside at all meetings of the Managing Members and all meetings of the Members.

President. If there is no Chairman or in the event of the Chairman's absence, the President shall preside at all meetings of the Members and Managers or Managing Members.

to directions of the Managers or Managing Members, and to the Chairman, the President have general executive supervision over the property, business, and affairs of the Company. All officers of the Company shall report to the President and shall be subject to the control of the President. The President may execute all authorized deeds, mortgages, bonds, contracts, and other obligations in the name of the Company and shall have such other authority and shall perform such other duties as may be determined by the Managers or Managing Members.

(e) Vice Presidents. The Vice Presidents, if any, shall, respectively, have such authority and shall perform such duties as may be determined by the Managers or Managing Members.

(f) Secretary. The Secretary shall keep the minutes of meetings of the Members and of the Managing Members. The Secretary shall keep such additional corporate records as may be required by the Managers or Managing Members. The Secretary shall give notices of meetings of the Members and of meetings of the Managers or Managing Members required by law or by this Operating Agreement or otherwise, and shall have such authority and shall perform such other duties as may be determined by the Managers or Managing Members.

(g) Treasurer. Unless the authority is granted by the Managers or Managing Members to another financial officer, the Treasurer shall receive and have control over all money, notes, bonds, securities of other corporations, and similar property belonging to the Company, and shall have control over this property as may be ordered by the Managers or Managing Members. The Treasurer shall keep accurate financial accounts and hold them open for the inspection and examination of the Members and shall have such authority and shall perform such other duties as may be determined by the Managers or Managing Members.

(h) Other Officers. The Assistant Secretaries and Assistant Treasurers, if any, and any other officers whom the Managers or Managing Members may elect shall, respectively, have such authority and perform such duties as may be determined by the Managers or Managing Members.

(i) Delegation of Authority and Duties. The Managers or Managing Members are authorized to delegate the authority and duties of any officer to any other officer and generally to control the action of the officers and to require the performance of duties in addition to those mentioned herein.

SECTION 5.4 - MEETINGS OF MEMBERS.

The Managers or Managing Members may, but shall not be obligated to, call meetings of the Members to be held on an annual basis. The Managers or Managing Members shall send written notice to each Member of each such meeting at least ten (10) days, but not longer than thirty-five (45) days, prior to such meeting. All such meetings shall be held within the continental United States. The Members shall be entitled to participate in such meetings. The Managers or

Managing Members shall endeavor to provide an agenda for each such meeting, and such agenda may include a review of the financial results of the Company.

SECTION 5.5 - VOTING RIGHTS OF MEMBERS.

Each Member shall have the right to vote in Company matters in the same percentage as set forth on Exhibit A as their Membership Interest.

SECTION 5.6 - CHECKING OR SAVINGS ACCOUNTS.

The funds of the Company shall be deposited in its name in such checking accounts, savings accounts, or money market funds as shall be designated by the Managers or Managing Members. Any and all interest earned on the Company's funds shall accrue to the benefit of the Members pro rata in proportion to their respective Interests in the Company. All withdrawals from such accounts or investments shall be made upon checks, drafts, or withdrawal forms signed by any Manager, Managing Member, the President, Treasurer or any agent of the Company who is designated by the Managers or Managing Members to sign checks, drafts, or other such instruments, provided that the expense has been approved by the Managers or Managing Members or the President in accordance with Article V.

ARTICLE VI

TRANSFER OF INTEREST AND WITHDRAWAL OF A MEMBER

SECTION 6.1 - TRANSFER BY MEMBER

See Buy/Sell Agreement.

SECTION 6.2 - WITHDRAWAL OF A MEMBER

See Buy/ Sell Agreement

SECTION 6.3 - TRANSFEREE OF INTEREST

The transferee of a Managing Member's Interest shall not become a Managing Member except upon the vote of a majority interest of the Members.

ARTICLE VII

AMENDMENTS

7.1 - AUTHORITY TO AMEND.

Except as otherwise specifically provided elsewhere in this Agreement or by law, amendments to this Agreement shall require the affirmative vote or written agreement of those Members owning at least a sixty six and 2/3 percent (66 2/3) of the Membership Interests. Except as specifically provided in this Agreement, no amendment hereto that would decrease a Member's Membership Interest, or increase the personal liability of any Member for the debts of the Company, shall be effective unless and until such Member approves of the amendment in writing. All amendments approved by the Members shall be distributed to them in writing and shall be attached to this Operating Agreement.

ARTICLE VIII LIMITED POWER OF ATTORNEY

SECTION 8.1 - POWER

The Members irrevocably constitute and appoint(s) Ali S. Razi their true and lawful attorney in his name, place and stead to make, execute, aver, acknowledge, deliver and file:

- a) Any certificates or other instruments which may be required to be filed by the Company under the laws of the State of Ohio, or in any jurisdiction in which the President or the Company shall deem it advisable to file;
- b) Any documents, certificates or other instruments, including, without limiting the generality of the foregoing, any and all amendments and modifications of this Agreement that have been approved by the Members, and by way of extension, and not in limitation, to do all other things as shall be necessary to continue and to carry on the business of the Company, including, to the extent permitted by law, the power to ratify the execution and delivery of notes and instruments authorizing the confession of judgment against the Company; and
- (c) All documents, certificates or other instruments which may be required to effectuate the dissolution and termination of the Company or the organization of any new limited liability company occasioned by the withdrawal of a Member as hereinbefore provided.

The limited power of attorney hereby granted shall not constitute a waiver of, or be used to limit, the rights of the Members to approve certain amendments to this Agreement pursuant to Article VII hereof or be used in any other manner inconsistent with the status of the Company as a limited liability company.

ARTICLE IX
TERMINATION OF THE COMPANY

SECTION 9.1 - ELECTION TO TERMINATE AND DISSOLVE

a) Events Causing Dissolution. The company shall be dissolved, terminated, and dissolved, and its affairs wound-up, upon the first to occur of the following events:

-) The expiration of the term of the Company, if any, as set forth in Section 1.5;
- i) The sale of all, or substantially all, of the assets of the Company;
- ii) The decision of the Members to dissolve, terminate, and liquidate the Company; and
- v) The occurrence of an Event of Withdrawal of a Member where the remaining Members do not elect to continue the Company's Business.

) Sale of Assets. Upon the occurrence of an event which causes the dissolution, winding up and Liquidation of the Company under Section 9.1(a), the Members shall proceed with winding up and Liquidation of the Company. The Members shall liquidate the Company's assets and distribute them in the manner and in accordance with the priorities set forth in Section 9.2. If the Members determine that an immediate sale would cause undue loss to the Company (because the sale price is too low or the terms of sale are inadequate or for any other reason), then in order to avoid such loss, the Members may, to the extent not prohibited by law, after giving notice to the Members, either defer Liquidation of and withhold from the sale of any assets of the Company except those necessary to satisfy the Company's debts, liabilities and operating expenses or distribute the assets to the Members in kind. The Company shall not terminate until the Company assets have been distributed in the manner set forth in Section 9.2 and the Certificate of Dissolution has been filed with the Secretary of State, as required in the Ohio Revised Code. Prior to the termination of the Company, its business and affairs, and interests of the Company shall continue to be governed by this Agreement. If the Company is to be dissolved, terminated and liquidated because of the occurrence of an Event of Withdrawal of a Member, the Withdrawing Member shall have no vote with respect to any matter, and shall not participate in any management discussions arising after the occurrence of an Event of Withdrawal. Rather, the power to render such decisions and govern the Company shall be vested in the Trustee-in-Liquidation.

Absence of Member. If for any reason there are no Members, or they refuse to serve, are unable of or prevented by this Agreement from serving, a majority of the holders of the Company's Unrestricted Interests may appoint a Trustee-In-Liquidation who shall serve to wind up the Company and liquidate the Company.

SECTION 9.2 - PROCEEDS OF LIQUIDATION.

Upon the dissolution, termination, and Liquidation of the Company, the Liquidation Proceeds shall be applied and distributed in the following order of priority:

(a) Debts. To the payment of the debts and liabilities of the Company (including any and all fees and loans payable to one or more Members) in the order of priority as provided by law, and the expense of Liquidation;

(b) Reserves. To establish reserves which the Managing Members (or the Trustee-in-Liquidation) may deem reasonably necessary for any contingent, foreseen or unforeseen liabilities or obligations of the Company;

(c) Capital Accounts. The remaining balance, if any, shall then be distributed to the Members in an amount equal to and in satisfaction of the positive balance of each Member's Capital Account on the date of the Company's termination, after giving effect to all Capital Contributions, distributions, allocations, and all other adjustments to all Members' Capital Account balances for all periods.

SECTION 9.3 - FAIR MARKET VALUE DISTRIBUTIONS.

If the assets are to be distributed in kind to the Members, the value of such assets shall be adjusted pursuant to the Regulations under the Code and such assets shall be distributed at their respective fair market values. Furthermore, each Member's Capital Account shall be adjusted to reflect what his Capital Account would be if the Company were to sell all of such assets at their respective fair market values and allocated the Profits or Losses among the Members in accordance with this agreement.

SECTION 9.4 - FINAL ACCOUNTING.

Each Member shall be furnished with a statement reviewed by the Company's accountants, which shall set forth the Profits and/or Losses generated upon the sale or exchange of the Partnership's properties; the allocation of such Profits and Losses among the Members; the Company's proceeds received from the sale or exchange of its properties; any reevaluations of Company property; the assets and liabilities of the Company; and the amount distributed or distributable to each Member, as of the date of the Liquidation. Upon compliance with the foregoing distribution plan, the Members shall cease to be such, and the President and/or the Trustee-in-Liquidation if no Member serves, shall execute and cause to be filed a Certificate of Dissolution of the Company and any and all other documents necessary with respect to the termination and cancellation of the Company.

ARTICLE X MISCELLANEOUS

SECTION 10.1-GOVERNING LAW

The Company and this Agreement shall be governed by, and construed in accordance with, the laws of the State of Ohio.

SECTION 10.2 - COUNTERPARTS.

This Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which shall constitute one agreement, and the signature of any party to any counterpart shall be deemed to be a signature to, and may be appended to, any other counterpart.

SECTION 10.3 - AGREEMENT FOR FURTHER EXECUTION.

At any time or times upon the request of the Managing Member, the Members agree to sign, aver or acknowledge the Articles of Organization, this Operating Agreement, and/or amendments thereto, whenever such amendment or cancellation is required by law, to sign, aver or acknowledge similar certificates or affidavits or certificates of fictitious firm name, trade name or the like (and any amendments or cancellations thereof) required by the laws of Ohio or any other jurisdiction in which the Company does, or proposes to do, business, and cause the filing of any of the same for record wherever such filing shall be required by law. This Section 10.3 shall not prejudice or affect the rights of Members to approve certain amendments to the Agreement pursuant to Article VII hereof.

SECTION 10.4 - ENTIRE AGREEMENT.

This Agreement contains the entire understanding among the parties and supersedes any prior understanding and agreements between them respecting the within subject matter. There are no representations, agreements, arrangements or understandings, oral or written, between or among the parties hereto relating to the subject matter of this Agreement which are not fully expressed herein or in the Articles of Organization.

SECTION 10.5 - SEVERABILITY.

This Agreement is intended to be performed in accordance with, and only to the extent permitted by, all applicable laws, ordinances, rules and regulations of the jurisdictions in which the Company does business. If any provisions of this Agreement or the application thereto to any person or circumstance shall, for any reason and to any extent, be invalid or unenforceable the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby, but rather shall be enforced to the greatest extent permitted by law.

SECTION 10.6-NOTICE.

Notices to Members or to the Company shall be deemed to have been given when mailed, by prepaid certified mail or any overnight delivery service, addressed as set forth in this Agreement, or as set forth in any notice of change of address previously given in writing by the addressee to the addressor:

To the Members: As set forth on Exhibit "A".

To the Company: 3962 Brown Park Drive, Hilliard, OH 43026

To the Agent: 147 Bell Street, Suite 302, Chagrin Falls, OH 44022

SECTION 10.7 - CAPTION.

Any paragraph titles or captions contained in this Agreement are for convenience only and shall not be deemed part of the context of this Agreement.

SECTION 10.8 - NUMBER AND GENDER.

All of the terms and words used in this Agreement regardless of the number and gender in which they are used shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context or sense of this Agreement of any paragraph or clause herein may require, the same as if such words had been fully and properly written in such number and gender.

SECTION 10.9 - BINDING EFFECT.

The parties hereto hereby agree that the obligations entered into herein shall be valid and binding upon their respective representatives, successors and assigns (where permitted).

SECTION 10.10 - INCORPORATION BY REFERENCE.

The recitals and all exhibits to this Agreement are hereby incorporated as if rewritten in their entirety.

SECTION 10.11 - NO STATE LAW PARTNERSHIP.

The Members intend that the Company not be a partnership (including, without limitation, a limited partnership or joint venture) and that no Member or Manager be a partner or joint venture of any other Member or Manager, for any purposes other than federal and state tax purposes, and that this Agreement not be construed to suggest otherwise.

SECTION 10.12 - NO LIABILITY TO THIRD PARTIES.

No Member or Manager shall be liable as such for the liabilities of the Company. The failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business or affairs under this Agreement or the Act shall not be grounds for imposing personal liability on the Members or Managers for liabilities of the Company.

SECTION 10.13 - RIGHTS OF CREDITORS AND THIRD PARTIES UNDER AGREEMENT.

This Agreement is entered into among the Company and the Members for the exclusive benefit of the Company, its Members, and their successors and assignees. The Agreement is expressly not intended for the benefit of any creditor of the Company or any other person. Except and only to the extent provided by applicable statute, no creditor or third party shall have any rights under the Agreement or any agreement between the Company and any Member with respect to any capital contribution or otherwise.

SECTION 10.14 - REPRESENTATIONS AND WARRANTIES

Each Member, and in the case of an organization, the person(s) executing the Agreement on behalf of the organization, hereby represents and warrants to the Company and each other Member that: (a) if that Member is an organization, that it is duly organized, validly existing, and in good standing under the law of its state of organization and that it has full organizational power to execute and agree to the Agreement to perform its obligations hereunder; and (b) it is acquiring its interest in the Company solely for investment purposes and not with a view to the distribution or resale thereof and acknowledges that its interest in the Company is expressly subject to the conditions and limitations on transferability set forth in this Agreement.

IN WITNESS WHEREOF, each of the parties hereto has executed and sworn to this Agreement.

Exhibit A-18- "Secretary of State"

Banc Certified Merchant Services, LLC

**United States of America
State of Ohio
Office of the Secretary of State**

I, Jennifer Brunner, do hereby certify that I am the duly elected, qualified and present acting Secretary of State for the State of Ohio, and as such have custody of the records of Ohio and Foreign business entities; that said records show BANC CERTIFIED MERCHANT SERVICES, LLC, an Ohio Limited Liability Company, Registration Number 1197647, was organized within the State of Ohio on December 15, 2000, is currently in FULL FORCE AND EFFECT upon the records of this office.



*Witness my hand and the seal of the
Secretary of State at Columbus, Ohio
this 7th day of April, A.D. 2008*

A handwritten signature in black ink, appearing to read "Jennifer Brunner", written in a cursive style.

Ohio Secretary of State

Validation Number: V200897A1A759

Exhibit B-1- "Jurisdiction of Operation"

Banc Certified Merchant Services DBA, Certified Utility Services

Certified Utility Services is a new division of Banc Certified Merchant Services

Currently, Certified Utility Services is not authorized, registered or certified to provide

Commercial or consumer Natural Gas in the state of Ohio due to the fact that

Certified Utility Services is in the infancy stage and has yet to begin providing the services previously stated.

Banc Certified Merchant Services, LLC

Exhibit B-2 "Experience & Plans"

We have been in the Merchant Services industry since 1996 and have a wide range of clients we service. We believe we will be able to provide an added savings benefit to our clients once we have our Certification and open this division of BCMS.

We also will provide the utmost in quality service and savings to our new customers, to who may qualify to take advantage of the savings in deregulated markets, when we are certified in the state of Ohio. After we are Certified in Ohio we are planning on building a team of honest and hardworking Energy Consultants and eventually, expand the territories in which we service.

We will work with only the best suppliers in good standing with the BBB to insure only the truest of savings and quality service to help navigate them through the energy decision-making process.

There are many products in the retail energy marketplace we plan to give our clients a wide variety of options. This way they can make the best decision that fits their needs and educate them, so they know they have the best savings plan available to them. We will help them choose the most beneficial product for their businesses energy needs. An example of energy products commonly offered are: Fixed, LMP, Block + Index, and Variable. Our staff will have the best training to help our clients make the best decision available to them.

I as well as my staff will analyze the customer's needs, price and negotiate contract/s, confirm savings and budget expectations and finally, manage the contract through its lifecycle, including renewals and extensions.

Banc Certified Merchant Services, LLC

Exhibit B-3 "Summary of Experience"

I have hired a highly qualified VP of this Utility Division who has come from the industry and has many years dealing with all deregulated markets and business clients. She has represented several Authorized Energy Suppliers throughout the United States deregulated market. She has provided friendly customer service and industry expertise that will allow this new division to grow as well as myself to maximize value to our clients and help in making the most educated decisions. She has been responsible for managing and training members of her team of Consultants in her years in the industry.

With her knowledge of the Energy Industry, she will guide us and help us develop only the best products and training for our company and customers.

Along with having the best staff to help us grow I have been studying the market to lead our company into this transition and feel I possess the skills, knowledge and manpower needed to continue to provide a quality service to my client base and new customers in the future. I have been in business since 1996 and am in great standing with the BBB.

I as well as our VP am accustomed to and comfortable with talking to businesses with the intent of discussing their company's energy needs while giving the customer options in meeting their energy saving needs. Once this stage is completed, we will begin negotiating the best contracts for the customer and their needs. I as well as my staff possess the experience needed to help the customer manage their energy usage and offer extensions or renewals to their contracts.

Banc Certified Merchant Services, LLC

Exhibit B-4 “ Disclosure of Liabilities and Investigations”

Banc Certified Merchant Services DBA, Certified Utility Services has no existing, pending, past ruling, judgments, contingent liabilities, revocation of authority, investigations or any other matter that could adversely impact our financial or operational status or the ability to provide the services it is seeking to be certified to provide.

Banc Certified Merchant Services, LLC

Exhibit C-1- Annual Reports”

Banc Certified Merchant Services, LLC is a privately held company and does not produce annual reports

Banc Certified Merchant Services, LLC

Exhibit C-2- 'SEC Filings'

Banc Certified Merchant Services is a privately held company and is not required to file with SEC.

Banc Certified Merchant Services, LLC

Exhibit C-3- "Financial Statements"

Banc Certified Merchant Services, LLC is a privately held company and does not have audited financial statements. Attached please find our 2010 and 2011 Profit and loss statements.

Banc Certified Merchant Services, LLC

1:43 PM
02/28/12
Accrual Basis

Banc Certified Merchant Services, LLC
Profit & Loss
January through December 2010

| | Jan - Dec 10 |
|--------------------------------|---------------------|
| Ordinary Income/Expense | |
| Income | |
| 4100 · Consulting | 0.00 |
| 4200 · Csi - Resi. Monthly | 860,989.20 |
| 4300 · Gr Sales | 354,584.81 |
| Total Income | 1,215,574.01 |
| Cost of Goods Sold | |
| 5100 · Equipment Purchases | 151,144.06 |
| 5200 · Shipping | 7,593.30 |
| Total COGS | 158,737.36 |
| Gross Profit | 1,056,836.65 |
| Expense | |
| 6010 · Ads | 47,009.41 |
| 6020 · Agent Commission | 482,360.49 |
| 6030 · Bank Charge | 9,943.41 |
| 6050 · Contributions | 1.00 |
| 6060 · Commission | 45,481.99 |
| 6065 · Consulting services | 25,102.62 |
| 6068 · Depreciation Expense | 3,120.22 |
| 6070 · Dues and Subscriptions | 645.00 |
| 6080 · Insurance | 26,124.90 |
| 6090 · Interest Exp. | 10,226.80 |
| 6100 · Legal & Accounting Fees | 6,325.59 |
| 6120 · Meals & Entertainment | 5,366.28 |
| 6140 · Office Expense | 59,124.35 |
| 6150 · Payroll Taxes | 15,438.52 |
| 6155 · Payroll Service Fee | 1,746.80 |
| 6180 · Rent | 63,545.63 |
| 6210 · Tax | |
| 6220 · State | 1,756.24 |
| 6232 · Workers' Compensation | 441.24 |
| 6210 · Tax - Other | 1,156.36 |
| Total 6210 · Tax | 3,353.84 |
| 6225 · Property | 0.00 |
| 6239 · Taxes - other | 150.00 |
| 6240 · Travel | 25,945.85 |
| 6250 · Utilities | |
| 6255 · Gas & Electric | 6,418.75 |
| 6260 · Telephone | 9,774.56 |
| Total 6250 · Utilities | 16,193.31 |
| 6270 · Wages | 191,028.58 |
| Total Expense | 1,038,234.59 |
| Net Ordinary Income | 18,602.06 |
| Net Income | 18,602.06 |

1:48 PM
02/28/12
Accrual Basis

Banc Certified Merchant Services, LLC
Profit & Loss
January through December 2011

| | Jan - Dec 11 |
|----------------------------------|---------------------|
| Ordinary Income/Expense | |
| Income | |
| 4100 · Consulting | 0.00 |
| 4200 · Csl - Resl. Monthly | 1,280,829.36 |
| 4300 · Gr Sales | 186,826.34 |
| Total Income | 1,467,655.70 |
| Cost of Goods Sold | |
| 5100 · Equipment Purchases | 224,514.22 |
| 5200 · Shipping | 7,306.11 |
| Total COGS | 231,820.33 |
| Gross Profit | 1,235,835.37 |
| Expense | |
| 6010 · Ads | 68,442.01 |
| 6020 · Agent Commission | 472,658.98 |
| 6030 · Bank Charge | 8,202.85 |
| 6050 · Contributions | 300.00 |
| 6060 · Commission | 90,478.82 |
| 6065 · Consulting services | 25,192.35 |
| 6070 · Dues and Subscriptions | 780.40 |
| 6080 · Insurance | 36,609.42 |
| 6090 · Interest Exp. | 3,961.08 |
| 6100 · Legal & Accounting Fees | 4,965.74 |
| 6120 · Meals & Entertainment | 4,567.82 |
| 6140 · Office Expense | 70,708.63 |
| 6150 · Payroll Taxes | 23,290.35 |
| 6155 · Payroll Service Fee | 2,792.66 |
| 6160 · Postage and Delivery | 445.29 |
| 6170 · Printing and Reproduction | 1,209.33 |
| 6180 · Rent | 35,991.71 |
| 6210 · Tax | |
| 6220 · State | 2,639.41 |
| 6230 · Local | 147.00 |
| 6232 · Workers' Compensation | 579.28 |
| Total 6210 · Tax | 3,365.69 |
| 6225 · Property | 52,425.67 |
| 6239 · Taxes - other | 2,497.39 |
| 6240 · Travel | 19,949.64 |
| 6250 · Utilities | |
| 6255 · Gas & Electric | 6,502.72 |
| 6260 · Telephone | 24,025.51 |
| Total 6250 · Utilities | 30,528.23 |
| 6270 · Wages | 212,255.36 |
| Total Expense | 1,171,619.42 |
| Net Ordinary Income | 64,215.95 |
| Net Income | 64,215.95 |

Exhibit C-4- "Financial Arrangements"

Banc Certified Merchant Services, LLC will not operate as a CRES, and will not take title to energy. We therefore do not need to make these financial arrangements.

Banc Certified Merchant Services, LLC

Exhibit C-5- "Forecasted Financial Statements"

Banc Certified Merchant Services, LLC is a privately held company and does not have forecasted financial statements. Attached please find 2012 and 2013 profit and loss forecasts

Banc Certified Merchant Services, LLC

Profit and loss

| | 2012 | 2013 |
|------------------------------------|-----------------|-----------------|
| Total Projected Income | \$ 1,800,000.00 | \$ 2,000,000.00 |
| total Projectede Cost of Good sold | \$ 270,000.00 | \$ 300,000.00 |
| Projected Expenses | \$ 1,440,000.00 | \$ 1,600,000.00 |
| Projected Net Ordinary Income | \$ 90,000.00 | \$ 100,000.00 |

Banc Certified Merchant Services, LLC

Exhibit C-6- "Credit Rating"

Banc Certified Merchant Services, LLC has a credit rating of 1R2 through Dunn and Bradstreet.

No other credit agency has rated Banc Certified Merchant services, LLC.

Banc Certified Merchant Services, LLC

Exhibit C-7-“Credit Report”

Attached is Banc Certified Merchant Services, LLC's credit report

Banc Certified Merchant Services, LLC



Exhibit C-7

Credit eValuator Plus Report

BANC CERTIFIED MERCHANT SERVICES, LLC

3962 BROWN PARK DR STE A
HILLIARD, OH 43026
Phone: 614 850-2740
D-U-N-S Number: 00-156-1153

Report as of : March 2, 2012 **



Want the most **up-to-date** information? **Upgrade** to Auto-Refresh and keep this report current for a year.



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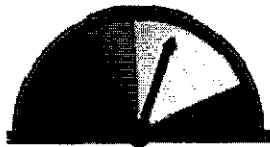
[>Learn more](#)

Credit Information

Payment Trend

**Included with this Credit eValuator Report are continuous tracking of key business changes and free Alert messages in the View My Reports/Alerts page. You can also choose to receive e-mail notifications of the important changes. IMPORTANT NOTE: You will not receive e-mail alerts if you have opted out of receiving communications from D&B.

Risk Summary



Lower Risk

Higher Risk

Risk of Late Payment

Risk of late payment is based on the following prioritized factors in addition to other information in D&B's files:

- No factors available

Indications of slowness can be the result of disputes over merchandise, skipped invoices, etc.



Unchanged

Payment Performance Trend

The payment performance trend for this company is Unchanged. The most recent payment information in D&B's files is:

- Payments currently: 11 days beyond terms.
- Payments 3 months ago: 14 days beyond terms.
- Industry average: 3 days beyond terms.

*Note: Payments to suppliers are averaged weighted by dollar amounts.

Credit Limit Recommendation

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Recommendation **MAR 02**
Date: **2012**

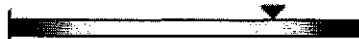
Risk category for this business: **LOW TO MODERATE**

D&B's Recommendations:

Conservative
Credit Limit: **\$7,500**

Aggressive
Credit Limit: **\$25,000**

HIGH MODERATE LOW



Risk is assessed using D&B's scoring methodology and is one factor used to create the recommended limits. See [Help](#) for details.

Company Profile

| | | |
|---------------------------|-------------------|--------------------------|
| Chief Executive: | Ali Razi, Mng Mbr | Line of business: |
| Type of business: | Partnership | Business Services, Nec |
| Years in business: | 12 | |
| Annual Sales: | \$5,400,000 | |
| Employees total: | 46 | |

Legal Filings and Other Important Information

Bankruptcies: None
Judgments: None
Liens: None
Suits: None

Negative Payment Experiences: None
Payments Placed for Collection: None

**Included with this Payment Trend Report are continuous tracking of key business changes and free Alert messages in the View My Reports/Alerts page. You can also choose to receive e-mail notifications of the important changes. IMPORTANT NOTE: You will not receive e-mail alerts if you have opted out of receiving communications from D&B.

Summary

BANC CERTIFIED MERCHANT SERVICES, LLC

3962 Brown Park Dr Ste A

Hilliard, OH 43026

This is a **single** location.

D-U-N-S Number: 00-156-1153

Primary Industry SIC: 7389

Description: Business services

PAYMENT ACTIVITY:

Total Payment Experiences in D&B's File: 16

Payments Within Terms: 96%
(not dollar weighted)

Total Placed For Collection: 0

Average Highest Credit: \$545

| | |
|-----------------------------|---------|
| Largest High Credit: | \$2,500 |
| Highest Now Owing: | \$2,500 |
| Highest Past Due: | \$1,000 |

Indications of slowness can be the result of dispute over merchandise, skipped invoices, etc. Accounts are sometimes placed for collection even though the existence or amount of the debt is disputed.

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PAYDEX Scores - This Business**3- and 12- Month**

Shows the D&B PAYDEX scores as calculated on the most recent 3 months and 12 months of payment experiences.

The D&B PAYDEX is a unique, dollar weighted indicator of payment performance based on up to 16 payment experiences as reported to D&B by trade references. A detailed explanation of how to read and interpret PAYDEX scores can be found at the end of this report.

Jump to: [How to Read the PAYDEX Score](#)

BANC CERTIFIED MERCHANT SERVICES, LLC DUNS 00-156-1153

3-Month D&B PAYDEX: 71

When weighted by dollar amount, payments to suppliers average 14 days beyond terms.



Based on payments collected over last 3 months.

12-Month D&B PAYDEX: 73

When weighted by dollar amount, payments to suppliers average 11 days beyond terms.

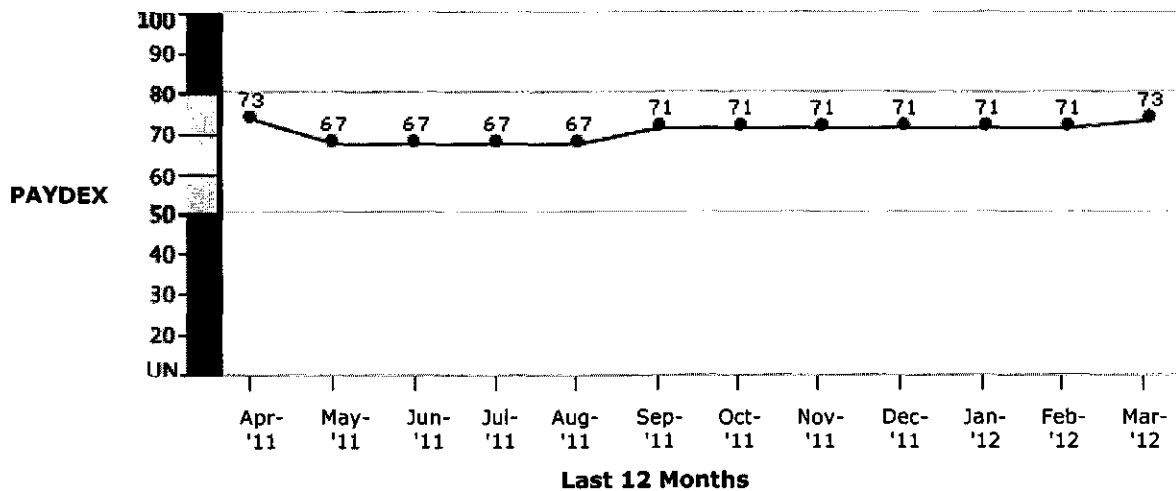


Based on payments collected over last 12 months.

PAYDEX Yearly Trend - This Business**12 Months**

Shows the trend in D&B PAYDEX scoring over the past 12 months.

BANC CERTIFIED MERCHANT SERVICES, LLC DUNS 00-156-1153



Based on payments collected over the last 12 months.

- Current PAYDEX for this Business is 73, or equal to 11 days beyond terms
- The 12-month high is **73**, or equal to 11 days beyond terms
- The 12-month low is **67**, or equal to 18 days beyond terms

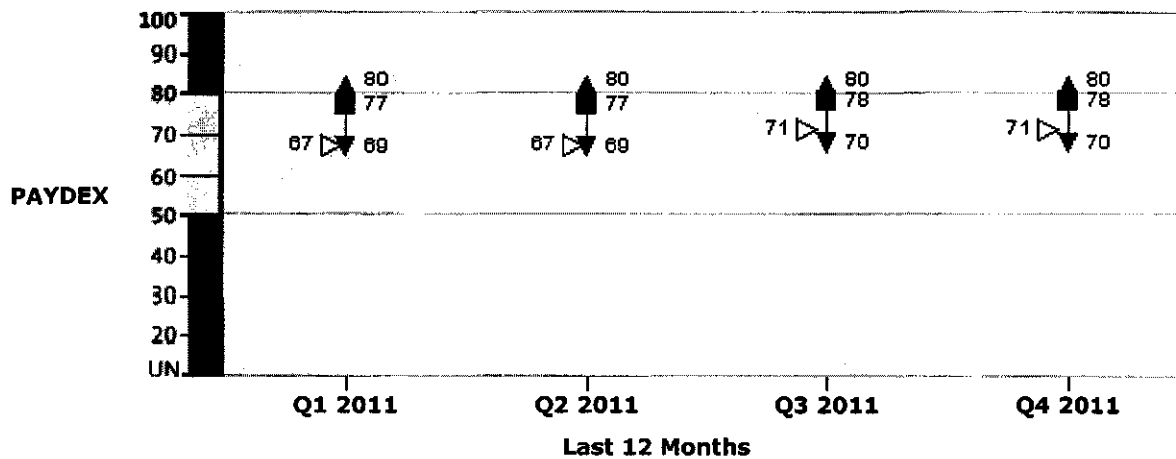
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PAYDEX Score Comparison - Business to Primary Industry**4 Quarters**

Shows PAYDEX scores of this Business compared to the Primary Industry from each of the last four quarters. The Primary Industry is Business services, based on SIC code 7389.

BANC CERTIFIED MERCHANT SERVICES, LLC DUNS 00-156-1153



Based on payments collected over the last 4 quarters.

Score Comparison Key:

▶ This Business

▲ Industry upper quartile

■ Industry median

▼ Industry lower quartile

- Current **PAYDEX** for this Business is **73**, or equal to 11 days beyond terms
- The present industry **median score** is **78**, or equal to 3 days beyond terms.

- Industry upper quartile represents the performance of the payers in the 75th percentile
- Industry lower quartile represents the performance of the payers in the 25th percentile

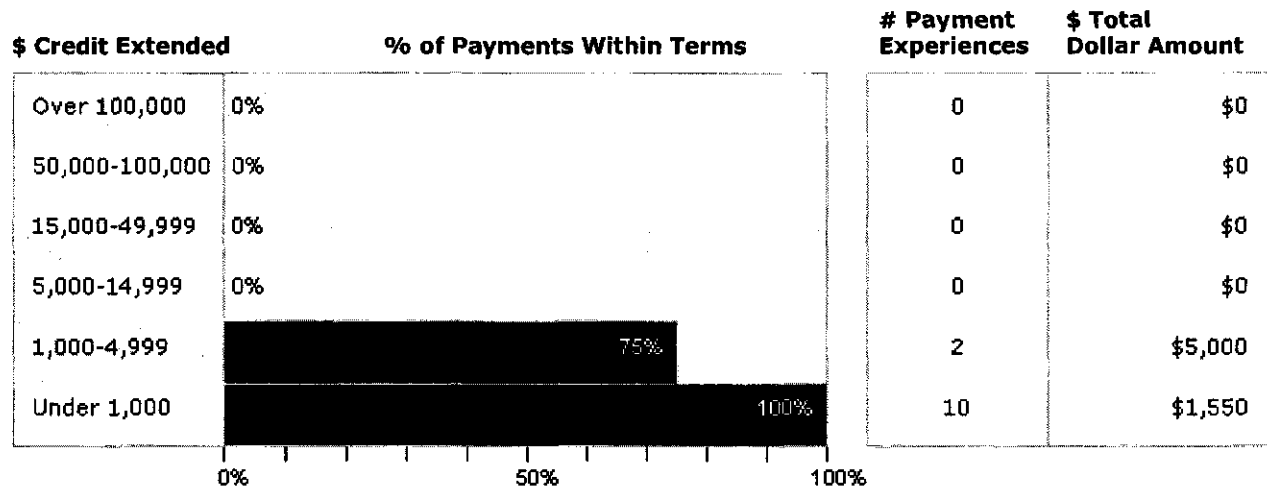
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Business Payment Habit by Amount of Credit Extended**12 Months**

For all payment experiences within a given amount of credit extended, shows the percent that this Business paid within terms. Provides number of experiences used to calculate the percentage, and the total dollar value of the credit extended.

BANC CERTIFIED MERCHANT SERVICES, LLC DUNS 00-156-1153



Based on payments collected over the last 12 months.

Payment experiences reflect how bills are met in relation to the terms granted. In some instances, payment beyond terms can be the result of disputes over merchandise, skipped invoices, etc.

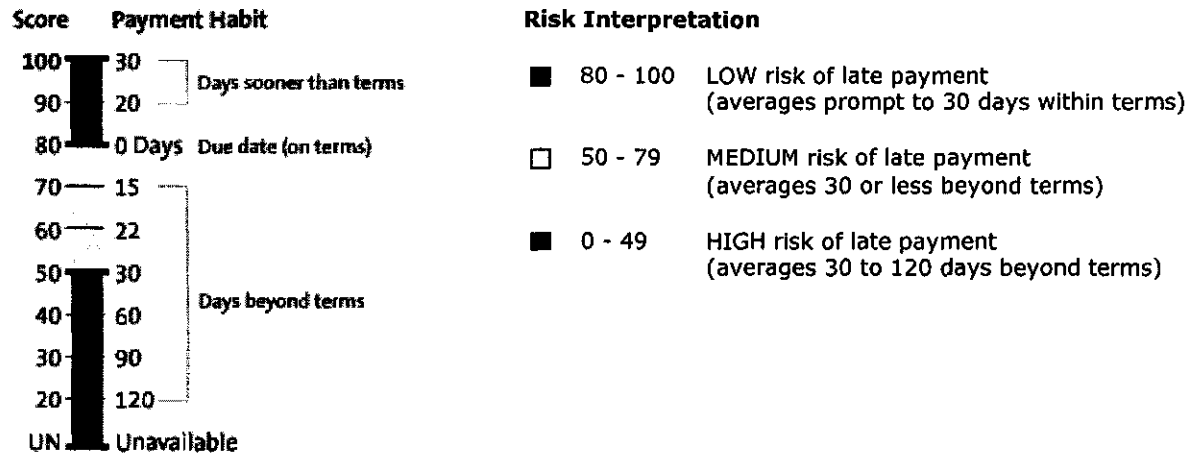
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How to Read the D&B PAYDEX Score

Use this key to help you interpret the D&B PAYDEX Score and meaning.

The D&B PAYDEX is a unique, dollar weighted indicator of a business' payment performance based on the total number of payment experiences in D&B's file.



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Exhibit C-8- 'Bankruptcy information'

Banc Certified Merchant Services, LLC and never filed any bankruptcy filings in the current or the past two most recent years preceding the application.

Furthermore, Banc Certified Merchant Services, LLC has never file such petition during its existence.

Banc Certified Merchant Services, LLC

Exhibit C-9- "Merger Information"

Banc Certified Merchant Services, LLC has made no dissolution or merger or acquisitions within the five most recent years preceding this application.

Banc Certified Merchant Services, LLC

Exhibit D-1- "Operations"

Upon being successfully awarded our certification, we will begin marketing to commercial, industrial, and retail customers within the state of Ohio. Banc Certified Merchant Services has developed the necessary experience to effectively analyze the current market conditions and provide a substantial savings to any and all customers that it secures through its marketing efforts.

Exhibit D-2- "Operational Experience"

Ali Razi- President and CEO

Ali Razi has over 25 years of experience in the field of business management. His experience include 5 Years as CEO of a computer networking company, 4 years as the CEO of a food service distributing company and 12 years as CEO and President of Banc Certified Merchant Services in the Financial and banking industry.

He has been involved in all aspects of business management and development. From Start up to the daily operation of a multi-state enterprise.

A 1982 Graduate of The Ohio State University with a degree in Business Management.

JESSICA BOSS –VICE PRESIDENT OF UTILITY DIVISION

CURRENT EXPERIENCE AND TECHNICAL EXPERTISE

- JESSICA HAS GENERATED AND MANAGED LARGE NATIONAL CLIENTS LIKE, COLD STONE CREAMERY (1400 LOCATIONS), BW3'S, KAHALA BRANDS, BURGER KING, AND MORE FOR GAS AND ELECTRIC IN DEREGULATED MARKETS.
- JESSICA HAS HAD ARTICLE'S WRITEN AND PUBLISHED FROM CLIENTS IN THE KAHALA PIPELINE MAGAZINE AND NEWS LETTERS RECOMENDING HER AND COMENDING HER ON HER OUTSTANDING SERVICE.
- OVER SIX YEARS OF BUSINESS-TO-BUSINESS SALES MANAGEMENT.
- JESSICA HAS OVER 3 YEARS EXPERAINCE AND KNOWLEDGE IN DEREGULATED GAS, ELECTRIC, MERCHANT SERVICES, EXPENSE MANAGEMENT, PROVIDING NEW SOLUTIONS AND ANALYSIS.
- JESSICA HAS CREATED AND OPPERATED NEW MARKET, ESTABLISHING NEW CLIENTS WHILE MAINTAINING OLD CLIENTS AND SALES STAFF.
- ACCURATE USE OF CALCULATIONS WITH UNDERWRITING GUIDELINES.
- KNOWLEDGE OF DIFFERENT MARKETS IN ALL AREAS OF THE UNITED STATES.
- COMPLIANT WITH ALL STATE AND FEDERAL GUIDELINES AND CHECK REGULARLY FOR ALL UPDATES IN ALL STATES.
- CAPABLE OF OPERATING MULTIPLE OFFICES IN DIFFERENT CITIES FOR ONE COMMON GOAL.

Banc Certified Merchant Services, LLC

Exhibit D-3-“Key Technical Personnel”

Ali Razi – President, arazi@bcmsmail.com, 614-850-2740 ext 2201 Background- Merchant Services business owner

Jessica Boss- Vice President of Utility Division, jboss@bcmsmail.com, 614-850-2740 ext2249, Background- Sales Manager for another licensed Broker who sells Electric and Gas in deregulated states.

Ryan miller- technical Manager, Rmiller@bcmsmail.com, 614-850-2740, ext. 2202- Technical Manager at BCMS.

Banc Certified Merchant Services, LLC