

THE MEMBERSHIP INTERESTS EVIDENCED BY THIS OPERATING AGREEMENT HAVE NOT BEEN REGISTERED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION IN RELIANCE UPON AN EXEMPTION FROM SUCH REGISTRATION SET FORTH IN THE SECURITIES ACT OF 1933 PROVIDED BY SECTION 4(2) THEREOF, NOR HAVE THEY BEEN REGISTERED WITH THE SECURITIES COMMISSION OF CERTAIN STATES IN RELIANCE UPON CERTAIN EXEMPTIONS FROM REGISTRATION. THE MEMBERSHIP INTERESTS HAVE BEEN ACQUIRED FOR INVESTMENT PURPOSES ONLY AND MAY NOT BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD OR TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS AND CONDITIONS OF THIS OPERATING AGREEMENT AND IN A TRANSACTION WHICH IS EITHER EXEMPT FROM REGISTRATION UNDER SUCH ACTS OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACTS.

**FIRST AMENDED AND RESTATED OPERATING AGREEMENT OF
CORRELL EQUITY HOLDINGS, LLC
a Delaware Limited Liability Company**

WITNESSETH:

WHEREAS, Correll Equity Holdings, LLC (the "Company") was formed pursuant to the terms of the Delaware Limited Liability Company Act by the filing of Articles of Organization with the Delaware Division of Corporations on December 15, 2015 (the "Articles of Organization");

WHEREAS, immediately prior to the Effective Time of this Agreement, Correll Holdings, Inc. was the 100% owner of the Company, and as of the Effective Time a number of Members were admitted as new owners to the Company, and this Operating Agreement shall, as of the Effective Time, be the governing document of the Company and shall supersede and replace any previous operating agreements that may have been in existence prior to the Effective Date.

WHEREAS, the Company is a member managed limited liability company whose members are as set forth on Exhibit A attached hereto. All of the owners of the Company desire to set forth in this Operating Agreement (the "Agreement") the terms and conditions which will govern their relations with each other as Members (as defined below) of the Company and with the Company itself, as a member managed limited liability company and set forth the principles that will underlie the operations and management of the Company;

WHEREAS, the Company is the 100% owner of Correll Insurance Group as defined below.

NOW, THEREFORE, in consideration of the mutual promises, covenants and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Members agree as follows:

ARTICLE I

DEFINITIONS

The following terms used in this Operating Agreement shall have the following meanings (unless otherwise expressly provided herein):

"Act" means the Delaware Limited Liability Company Act, as amended.

"Affiliate" means (a) in the case of an individual, any relative of such Person, (b) any officer, director, trustee, partner, manager, employee or holder of ten percent (10%) or more of any class of the voting securities of, or equity interest in, such Person; (c) any corporation, partnership, limited liability company, trust or other entity controlling, controlled by or under common control with such Person; or (d) any officer, director, trustee, partner, manager, employee or holder of ten percent (10%) or more of the outstanding voting securities of any corporation, partnership, limited liability company, trust or other entity controlling, controlled by or under common control with such Person.

"Agreement" has the meaning set forth in the recitals.

"Appraiser" has the meaning set forth in the definition of Current Value, below.

"BP Agencies" means any Subsidiaries of BroadStreet.

"BP Enterprise Value" means (a) in the case of any future sale right exercised pursuant to Article XIII, the offer price as set forth in the definitive transaction documents for such Sales Transaction provided by the potential acquirer of BroadStreet for 100% of the enterprise or, if the offer is for less than 100% of the enterprise, the price that would be implied by such offer for 100% of the enterprise (including, for the avoidance of doubt, all equity interests in the BP Agencies held by Persons other than BroadStreet), or (b) in the case of an exchange of Membership Interests pursuant to Article XII, such value for 100% of the enterprise (including, for the avoidance of doubt, all equity interests in the BP Agencies held by Persons other than BroadStreet), as is reasonably calculated by the independent accounting firm in a manner consistent with the valuation methodologies employed by the lead underwriter in connection with such Qualifying Public Offering.

"BP Sale" has the meaning set forth in Section 15.01 hereof.

"BP Shares" has the meaning set forth in Article XIV hereof.

"Book Value" means, with respect to any Company asset, the Company's adjusted basis in such asset for federal income tax purposes; provided that the initial Book Value of any Contributed Property shall be equal to the Fair Market Value of such Contributed Property as of the date of contribution to the Company; and provided, further, that the Book Value of all of the Company's assets shall be adjusted to equal their respective Fair Market Values as of each of the following times, and any such increase or decrease in the Book Value of an asset shall be allocated as Profits or Losses to the Capital Accounts of the Members under Section 9.01 (determined immediately prior to such event):

(a) The acquisition of an additional Membership Interest by any new or existing Member in exchange for more than a *de minimis* contribution to the capital of the Company.

(b) The grant of a Membership Interest (other than a *de minimis* interest) as consideration for the provision of services to, or for the benefit of, the Company.

(c) The distribution by the Company to a Member of more than a *de minimis* amount of Company assets, including money, if as a result of such distribution such Member's interest in the Company is reduced.

(d) The liquidation of the Company within the meaning of Regulations § 1.704-1(b)(2)(ii)(g).

The Book Value of Company assets shall also be increased (or decreased) to the extent that adjustments to the adjusted basis of such assets pursuant to Section 734(b) or Section 743(b) of the Code have been taken into account for purposes of determining Capital Accounts in accordance with Regulations § 1.704-1(b)(2)(iv)(m), unless such adjustments have already been taken into account pursuant to the preceding provisions of this definition.

"BroadStreet" means BroadStreet Partners, Inc., an Ohio corporation, and the majority owner of Correll Inc.

"Business" means the business of the Company and Correll Insurance Group at any time prior to the closing date of any transfer, sale, or redemption of (a) Units, (b) a Non-Controlling Employee Member's interest in a Member Entity, or (c) a Controlling Employee Member's interest in a Member Entity, as applicable, comprised of selling and marketing insurance products, thereby producing or generating commissions or fees payable by either the Carrier with which the insurance products are placed or by the insured for which the insurance products are placed, and includes the expirations and renewal commissions related to such insurance policies, the relationship (contractual and otherwise) between the Company or Correll Insurance Group and the Controlling Employee Member, Non-Controlling Employee Member, or the Member Entity, as applicable, and the Carriers, and such insureds in connection with any such policies, products, commissions, or fees.

"Buyers" has the meaning set forth in Article XIV hereof.

"Capital Account" means, with respect to any Member, the Capital Account maintained for such Member pursuant to the provisions of Section 7.04, which shall be determined and adjusted as follows:

(a) To each Member's Capital Account, there shall be credited the following:
(i) such Member's Capital Contributions; (ii) such Member's allocations of Profits; and
(iii) any items in the nature of income or gain which are specially allocated to such Member pursuant to Section 9.01(c) and Exhibit C hereof; and

(b) To each Member's Capital Account there shall be debited the following:
(i) the amount of cash or the Fair Market Value of other property distributed to such Member pursuant to any provision of this Agreement (net of any liabilities that such Member is considered to assume or take such property subject to); (ii) such Member's allocations of Losses; and (iii) any items in the nature of expenses or losses which are specially allocated to such Member pursuant to Section 9.01(c) and Exhibit C hereof.

"Capital Contribution" means, with respect to each Member, the total amount of cash and the aggregate initial Book Values of all Contributed Property contributed by such Member (or such Member's predecessors in interest) to the capital of the Company pursuant to this Operating Agreement, in each case net of any liabilities assumed by the Company from such Member (or such Member's predecessors in interest) in connection with such a contribution and net of any liabilities to which any such Contributed Property is subject.

"Carrier" means any insurance company, surety, insurance pool, risk retention group, self-insured group, reinsurer, Lloyd's of London syndicate, state fund or pool, or other risk assuming entity in which any insurance, reinsurance, or bond has been placed or obtained, in each case with whom the Company or Correll Insurance Group has done business.

"CEO" has the meaning set forth in Section 5.05(b)(ii) hereof.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Company" has the meaning set forth in the recitals hereof.

"Company EBITDA" shall be the EBITDA of the Company over the trailing 12 month period ending at the most recent calendar quarter end prior to the Date of Determination reflected on the unaudited consolidated financial statements of the Company (exclusive of the Subsidiary Minority Interests), adjusted for acquisitions or divestitures which are not fully included (or excluded) in such EBITDA for the Company for such trailing 12 month period based upon pro forma EBITDA for such acquisitions or divestitures as reflected on the documents presented for approval to the board of directors of BroadStreet at the time of such acquisition or divestiture.

"Company Enterprise Value" shall be calculated as the product of (x) Company EBITDA multiplied by (y) the Enterprise Value Multiple.

"Company Equity Value" shall be the Company Enterprise Value, plus the Company's Tangible Net Assets (exclusive of the Subsidiary Minority Interests), based upon the balance sheet of the Company as of any Date of Determination.

"Company Minimum Gain" has the meaning set forth in Section C1 of Exhibit C hereto.

"Competitive Business" means a business similar to that conducted by the Company and/or Correll Insurance Group in the Restricted Territory at any time prior to the closing date of a transfer, sale, or redemption of (a) Units, (b) a Non-Controlling Employee Member's interest in a Member Entity, or (c) a Controlling Employee Member's interest in a Member Entity, as applicable, including, without limitation, the Business.

"Confidential Information" has the meaning set forth in Section 19.04(a).

"Contributed Property" means any property or other consideration (excluding services and cash), or any interest in property or other consideration (excluding services and cash), which is contributed to the capital of the Company by a Member.

"Controlling Employee Member" means an individual employed by the Company or Correll Insurance Group who is either: (a) a Member, (b) the owner of a majority of the voting interests in an Employee Member Entity, or (c) the trustee of a trust that is a Member.

"Correll Inc." means Correll Holdings, Inc. a South Carolina corporation, the majority owner of the Company.

"Correll Insurance Group" means Correll Insurance Group, LLC, a South Carolina limited liability company, the 100% owned subsidiary of the Company.

"Courier" has the meaning set forth in Section 20.13(a) hereof.

"Current Value" means an amount agreed on by: (a) the Employee Member or the estate or legal representative of such Employee Member, if and as applicable, and (b) Correll Inc. and/or the Company, as applicable. If no agreement on the Current Value is reached within thirty (30) days following the event triggering an applicable purchase, the Current Value shall be determined, and shall be binding on (i) the Employee Member (and any selling Employee Member Entity), as applicable, or the estate or legal

representative of such Employee Member and (ii) the applicable purchaser(s), by an independent regional or national valuation expert (the "Appraiser") selected by Correll Inc. (or, if Correll Inc. is not a purchaser, such Appraiser selected by the Company) that is reasonably acceptable to the Employee Member. The fees and costs of the Appraiser shall be borne one-half by the selling Employee Member(s) and one-half by the applicable purchaser. After the Appraiser has been appointed, he or she shall have no more than thirty (30) days to determine the Current Value, which shall be the Appraiser's assessment of the fair market value of the Units, taking into account the circumstances giving rise to the need for the applicable purchase (e.g., acts or omissions of the Employee Member and their effect on value). If an appraisal is required, the date for the closing of a sale of the Units shall be continued if such appraisal cannot be completed prior to the date that would otherwise be set for such closing under this Operating Agreement.

"Date of Determination" shall mean (a) in the case of an exchange of Membership Interests pursuant to Article XIV, the date on which the Other Member notifies BroadStreet of its intent to exercise its rights pursuant to Article XIV (provided that for the purposes of the definition of Company EBITDA only, Date of Determination shall mean, in such context, the date that BroadStreet provides notice of such Qualifying Public Offering), or (b) in the case of future sales rights exercised pursuant to Article XV, the closing date of any Sales Transaction (provided that for the purposes of the definition of Company EBITDA only, Date of Determination shall mean, in such context, the date of the letter of intent or similar agreement of the successful party).

"Depreciation" means, for each Fiscal Year or other period, an amount equal to the depreciation, amortization or other cost recovery deduction allowable with respect to an asset for such Fiscal Year or other period, except that if the Book Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such Fiscal Year or other period, Depreciation shall be an amount which bears the same ratio to such beginning Book Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such Fiscal Year or other period bears to such beginning adjusted tax basis; provided, however, that if the adjusted tax basis for federal income tax purposes of an asset at the beginning of such Fiscal Year or period is zero, Depreciation shall be determined with reference to such beginning Book Value using any reasonable method selected by the Members.

"Designee" has the meaning set forth in Section 6.06(f) hereof.

"Disability" has the meaning set forth in Section 11.03 hereof.

"Distributable Cash" means all cash, revenues and funds received by the Company from Company operations, less the sum of the following to the extent paid or set aside by the Company: (a) all principal and interest payments on indebtedness of the Company and all other sums paid to lenders; (b) all principal and interest payments on indebtedness of the Company, if any, paid to Members; (c) all cash expenditures incurred incident to the normal operation of the Company's business; and (d) such Reserves as the Members deem reasonably necessary for the proper operation of the Company's business.

"EBITDA" means earnings before interest, taxes, depreciation and amortization, determined in accordance with Generally Accepted Accounting Principles in the United States consistently applied.

"Economic Interest" means a Member's share of the Company's Profits, Losses and distributions of the Company's property pursuant to this Operating Agreement and the Act. A Member's Economic Interest shall not include any right to participate in the management of the business and affairs of the Company, including any rights to vote on, consent to or otherwise participate in any decision or action of the Members granted pursuant to this Operating Agreement or the Act. A Member's Economic Interest percentage shall be the same as his Ownership Interest percentage.

"Effective Time" means 12:01 am on January 1, 2016.

"Employee Member" means a Controlling Employee Member and/or a Non-Controlling Employee Member.

"Employee Member Entity" means an Entity that is a Member hereunder (other than Correll Inc.) in which an Employee Member has an ownership interest.

"Enterprise Value Multiple" shall be the quotient of (x) BP Enterprise Value divided by (y) the sum of the EBITDA for each of the BP Agencies, determined as set forth in the definition of Company EBITDA.

"Entity" means any general partnership, limited partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative or association or any foreign trust or foreign business organization.

"Fair Market Value" means, with respect to any property, the amount at which such property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell, and both such parties being ready, willing and able to engage in such transaction and well informed about such property and the market for such property.

"Fiscal Year" means the Company's fiscal year, which shall be the calendar year.

"Gift" has the meaning set forth in Section 11.01(a) hereof.

"Holder Minimum Gain" has the meaning set forth in Section C2 of Exhibit C hereto.

"Indemnifiable Claim" has the meaning set forth in Section 5.04 hereof.

"Initiating Seller" has the meaning set forth in Section 15.01 hereof.

"Intellectual Property" means all of the following that is used in the Business, along with all income, royalties, damages, and payments due or payable on the Effective Date or thereafter, including damages and payments for past or future infringements or misappropriations thereof, the right to sue and recover for past infringements or misappropriations thereof and any and all corresponding rights that, now or hereafter, may be secured throughout the world: (a) patents, patent applications, patent disclosures, and inventions (whether or not patentable and whether or not reduced to practice) and any reissue, continuation, continuation in part, revision, extension, or reexamination thereof; (b) trademarks, service marks, trade dress, logos, Internet domain names, trade names, and corporate names together with all goodwill associated therewith, including the use of the current corporate name and all translations, adaptations, derivations, and combinations of the foregoing; (c) copyrights and copyrightable works; (d) all registrations, applications and renewals for any of the foregoing; (e) trade secrets and confidential business information (including ideas, formulae, compositions, know how, manufacturing and production processes and techniques, research and development information, drawings, specifications, designs, plans, proposals, technical data, financial, business and marketing plans, sales and promotional literature, and customer and supplier lists and related information); (f) the agency management software internally developed for the Business and any other computer software, programs and databases in any form, including source code (e.g., human-readable form of computer programming code), object code, operating systems and specifications, internet websites, website content, links, data and databases, compilations and other electronic data files, software implementations of algorithms, models and methodologies, development and design tools, library functions and compilers, all versions, updates,

corrections, enhancements, and modifications of any of the foregoing, and all related documentation, user manuals and training materials, developer notes, comments, and annotations; (g) other intellectual property rights; and (h) all copies and tangible embodiments of the foregoing (in whatever form or medium).

"Intercompany Promissory Notes" means promissory notes representing the proceeds of borrowings under Senior Credit Facilities that have been advanced to the Company by BroadStreet or another obligor under such Senior Credit Facilities in accordance with the terms of such Senior Credit Facilities.

"Involuntary Transfer" has the meaning set forth in Section 11.04 hereof.

"Majority Interest" means the Members who or which, taken together, are the holders of more than fifty percent (50%) of the aggregate of all Units then outstanding.

"Member" means each of the parties who executes a counterpart of this Operating Agreement (other than BroadStreet, which is not a Member) and each of the parties who may hereafter become a Member, but does not include any Person who has sold or transferred all of his Units pursuant to the terms herein.

"Member Entity" means an Entity that is a Member hereunder (other than Correll Inc.).

"Membership Interest" means a Member's entire interest in the Company including such Member's Economic Interest and the right to participate in the management of the business and affairs of the Company as granted pursuant to this Operating Agreement or the Act.

"Non-Competition Period" means with respect to any Employee Member, a period of three (3) years following the closing date of any transfer, Sale, or redemption of all of such Employee Member's (i) Units or (ii) interest in a Member Entity, including, without limitation, any transfer or sale triggered by Article XI hereof.

"Non-Controlling Employee Member" means an individual employed by the Company or Correll Insurance Group, who has an ownership interest in an Employee Member Entity and who is not otherwise a Controlling Employee Member.

"Non-Solicitation Period" means with respect to any Employee Member, a period of five (5) years following the closing date of any transfer, Sale, or redemption of all of such Employee Member's (i) Units or (ii) interest in a Member Entity, including, without limitation, any transfer or sale triggered by Article XI hereof.

"Notice" has the meaning set forth in Section 16.01 hereof.

"Notice Address" has the meaning set forth in Section 20.13(b) hereof.

"Operating Agreement" means this Operating Agreement as originally executed and as amended from time to time.

"Other Member(s)" has the meaning set forth in Article XIV hereof.

"Other Member's Sale Price" has the meaning set forth in Section 15.01.

"Ownership Interest" means the proportion that a Member's Units bear to the aggregate Units owned by all Members from time to time.

"Person" means any individual or Entity, and the heirs, executors, administrators, legal representatives, successors, and assigns of such "Person" where the context so permits.

"Profits" and "Losses" means, for each fiscal year or other period, an amount equal to the Company's taxable income or loss for such year or period, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

(a) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses shall be added to such taxable income or loss.

(b) Any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Profits or Losses, shall be subtracted from such taxable income or loss.

(c) At any time the Book Value of any Company property is adjusted, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such property for purposes of computing Profits or Losses.

(d) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such fiscal year or other period, computed in accordance with the definition of "Depreciation."

(e) Gain or loss resulting from the disposition of any Company asset with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Book Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Book Value.

(f) Notwithstanding any other provision of this definition, any items which are specially allocated pursuant to Section 9.01(c) and Exhibit C of this Operating Agreement shall not be taken into account in computing Profits or Losses.

"Property" means all the real and personal property acquired by the Company and any improvements thereto and shall include both tangible and intangible property.

"Qualifying Public Offering" has the meaning set forth in Article XIV.

"Regulations" means the Treasury regulations promulgated under the Code, as the same may be amended from time to time, including corresponding provisions of any succeeding regulations.

"Regulatory Allocations" is defined in Section C6 of Exhibit C hereto.

"Reserves" means with respect to any fiscal period, funds set aside or amounts allocated during such period to reserves which shall be maintained in amounts deemed sufficient by the Members for

working capital and to pay taxes, insurance, debt service or other costs or expenses incident of the ownership or operation of the Company's business.

"Restricted Party" means the Controlling Employee Member or Non-Controlling Employee Member from whom or from which beneficially-owned Units or interests in a Member Entity are being purchased, transferred, or redeemed, as applicable.

"Restricted Territory" means the area within a 50 mile radius of any office location of the Company.

"Required Sale" has the meaning set forth in Section 15.02.

"Sale" has the meaning set forth in Section 11.01(a) hereof.

"Sale Transactions" has the meaning set forth in Section 16.01 hereof.

"Sell" has the meaning set forth in Section 11.01(a) hereof.

"Senior Credit Facility" means all indebtedness for borrowed money and related obligations of BroadStreet and its Subsidiaries to (a) any bank, savings and loan association, insurance company, hedge fund, mezzanine capital fund or other corporation, association, institution, firm or enterprise (or any group or syndicate of any such entities) whose business consists in whole or in part in the making of commercial loans or investing in corporate debt, and the successors and assigns of any such lenders; and (b) any future lender to BroadStreet and its Subsidiaries as part of a refinancing of any such indebtedness (and any accrued interest, extensions, renewals, modifications, and amendments to any of the foregoing items).

"Subsidiary" means, with respect to any specified Entity, any other Entity in which such specified Entity, directly or indirectly, through one or more Affiliates or otherwise, beneficially owns at least fifty percent (50%) of the ownership interest (determined by equity or economic interests) in, and the voting control of, such other Entity.

"Subsidiary Minority Interests" shall be the EBITDA and liabilities in respect of the equity interests of the Subsidiaries of the Company held by all equity owners thereof other than the Company.

"Tangible Net Assets" means, with respect to any Entity, at any date, the total tangible assets of such Entity and its Subsidiaries (excluding, for the avoidance of doubt, any and all items treated as intangibles in conformity with Generally Accepted Accounting Principles in the United States) less any and all items of such Entity and its Subsidiaries treated as liabilities in conformity with Generally Accepted Accounting Principles in the United States.

"Transferring Member" means a Member who, directly or indirectly, sells, assigns, pledges, hypothecates or otherwise transfers, for consideration or gratuitously, all or any portion of his Membership Interest or Economic Interest, provided, however, that a Member that pledges all or any portion of its Membership Interest or Economic Interest as collateral to secure obligations under a Senior Credit Facility shall not be considered a Transferring Member by virtue of such pledge.

"Treasury Regulations" or "Regulations" means the Federal Income Tax Regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"Units" represent Membership Interests and Economic Interests of the Members in the Company as provided for in this Operating Agreement.

ARTICLE II

FORMATION OF COMPANY

2.01 Formation. The Company formed as a Delaware Limited Liability Company by executing and delivering the Articles of Organization to the Delaware Division of Corporations in accordance with the provisions of the Act.

2.02 Name. The name of the Company is Correll Equity Holdings, LLC.

2.03 Principal Place of Business. The principal place of business of the Company within the State of South Carolina is 1066 Asheville Highway, Spartanburg, South Carolina 29303. The Company may locate its places of business and registered office at any other place or places as the Members may from time to time deem advisable.

2.04 Registered Office and Registered Agent. The Company's registered office in the state of Delaware is the office of its registered agent at 1209 Orange Street, Wilmington, Delaware 19801, and the name of its registered agent at such address is the Corporation Trust Company. The Company's registered office in the state of South Carolina is the office of its registered agent at 1066 Asheville Highway, Spartanburg, South Carolina 29303, and the name of its registered agent at such address is Jon Jensen. The registered office and registered agent may be changed pursuant to the procedures contemplated by the Act.

2.05 Term. The term of the Company commenced on the date the Articles of Organization were filed with the Delaware Division of Corporations and shall continue thereafter until dissolved in accordance with the provisions of this Operating Agreement and the Act.

ARTICLE III

BUSINESS OF COMPANY

3.01 Permitted Businesses. The business of the Company shall be:

(a) To engage in a general insurance agency business, insurance brokerage and related activities to accomplish any lawful business whatsoever related thereto which the Members believe protect or benefit the Company or its property;

(b) To exercise all other powers necessary to or reasonably connected with the Company's business set forth in Section 3.01(a) which may be legally exercised by limited liability companies under the Act;

(c) To, subject to the terms of this Operating Agreement, engage in any other lawful act or activity which a Majority Interest consent to in writing.

ARTICLE IV

NAMES, ADDRESSES AND UNITS OF MEMBERS

The names, addresses and Units owned by each of the Members are set forth on Exhibit A attached hereto, which may be amended from time to time, by the Majority Interest to reflect any changes to the information contained on Exhibit A. Any such amendment to Exhibit A shall not be deemed an amendment to this Operating Agreement, other than to update the current information of the Members.

ARTICLE V

MANAGEMENT OF THE COMPANY; OFFICERS

5.01 Management. The business and affairs of the Company shall be managed by its Members. At no time shall the Company have any “managers” as that term is used in the Act or any board of managers, board of directors or similar governing body and the Company shall at all times be “member-managed” within the meaning of and pursuant the Act. The Majority Interest shall have full and complete authority and discretion to manage and control the business, affairs and properties of the Company, including the authority and discretion that is specifically allocated to an officer of the Company as set forth herein, including, without limitation, in Section 5.05 below. For the avoidance of doubt, any time this Operating Agreement refers to the Company or the Members being authorized or permitted to approve or undertake an action, it is understood and agreed that the Majority Interest is fully empowered to approve, disapprove, undertake or decline to take such action and the decision of the Majority Interest in that matter shall be conclusive.

Nevertheless, if an individual Member dies, the deceased Member's estate shall not have any of the approval rights set forth in this Section 5.01 or any vote or any other rights resulting from the deceased Member's Membership Interest.

Unless authorized by this Operating Agreement or by the Members, no attorney-in-fact, employee or other agent of the Company has any power or authority to bind the Company in any way, to pledge its credit or to render it liable financially for any purpose.

5.02 Liability for Certain Acts. Each Member shall act in a manner the Member believes in good faith to be in the best interests of the Company and with such care as an ordinarily prudent person in a like position would use under similar circumstances. A Member will not be liable to the Company, or any other Member for any action taken in managing the business or affairs of the Company if the Member performs the Member's duties in compliance with the standard contained in this Section 5.02. Notwithstanding anything to the contrary contained in the Act or any contrary rule of law or equity or the foregoing sentence, no Member, while acting to manage the business or affairs of the Company, shall be liable to the Company or to any other Member for any loss or damage sustained by the Company or any Member except loss or damage resulting from intentional misconduct or knowing violation of law or a transaction for which such Member received a personal benefit in violation or breach of the provisions of this Operating Agreement. Each Member shall be entitled to rely on information, opinions, reports or statements, including, but not limited to, financial statements or other financial data prepared or presented in accordance with the provisions of the Act. All of Section 5.02 shall be read in light of Section 5.03 below. Also, it is further understood and agreed that the Members and the Company have the right to seek equitable relief for any violation of this Operating Agreement by any Member or Employee Member.

5.03 BroadStreet and Correll Inc. Have No Exclusive Duty to Company. Correll Inc.'s participation in the Company as a Member, as well as BroadStreet's participation as the majority owner

of Correll Inc., is not the sole and exclusive function of either of Correll Inc. or BroadStreet and each may have other business interests and may engage in other activities in addition to those relating to the Company, including, without limitation, other businesses which are engaged in activities similar to those of the Company and/or Correll Insurance Group even in the geographic areas in which the Company or Correll Insurance Group trades or operates. Neither the Company nor any other Member has any right, by virtue of this Operating Agreement, to share or participate in any other investments or activities of BroadStreet or Correll Inc., or in the income they produce. Neither BroadStreet nor Correll Inc. has any liability to the Company or to any of the other Members as a result of engaging in any other business or venture. Regardless of any other provision of this Operating Agreement, no Member other than Correll Inc. may enter into any business or investment activity that competes with the business of the Company or Correll Insurance Group, or use any property or assets of the Company or Correll Insurance Group other than for the operation of the Company's business, unless the Members consent in advance, in writing. To remove all doubt, each of Correll Inc. and BroadStreet may enter into any business or investment activity that is competitive with the business of the Company and/or Correll Insurance Group, or use any property or assets of the Company and/or Correll Insurance Group other than for the operation of the Company's business. For this purpose, the property and assets of the Company include, without limitation, information developed for the Company and/or Correll Insurance Group, opportunities offered to the Company and/or Correll Insurance Group, and other information or opportunities entrusted to a Member as a result of being a Member of the Company.

5.04 Indemnification. The Company shall indemnify, defend and hold harmless, in each case to the fullest extent permitted or required by the Act, each Member and any person made, or threatened to be made, a party to any claim, demand, action, suit or proceeding (whether civil, criminal, administrative, arbitral, investigative or other, and whether made pursuant to federal, state or other law), by reason of the fact that such person is or was a Member or serving as an officer of the Company (each, an "Indemnifiable Claim"); from and against (a) such Indemnifiable Claim, (b) any and all costs and expenses (including attorneys' fees) paid in connection with such Indemnifiable Claim, and (c) any and all damages, losses, liabilities, judgments, penalties and amounts paid in settlement in connection with or in respect of such Indemnifiable Claim; provided that, such Member or officer has satisfied any applicable standard of conduct under the Act that is a condition precedent to indemnification, as determined by a court of competent jurisdiction or, in the absence of any such court determination, as determined by the Majority Interest or an independent counsel appointed by the Company or Majority Interest. The Company may, but shall not be required to, advance expenses paid or incurred by a Member or an officer that are related to or arising out of an Indemnifiable Claim; provided that, any such Member or officer shall (and shall execute a written agreement undertaking to) repay, without interest, any amounts so advanced in the event it is determined that such Member or officer was not entitled to indemnification as described above.

5.05 Officers. The Company may have officers who are appointed from time to time at the discretion of the Members, and the Members may change the officers at any time, as evidenced by an executed action of the Majority Interest. Any such change shall not be deemed an amendment to this Operating Agreement.

(a) The officers of the Company may consist of a Chairman, Chief Executive Officer, a Chief Operating Officer, a President, one or more Executive Vice Presidents, one or more Senior Vice Presidents, one or more Vice Presidents, one or more Assistant Vice Presidents, a Secretary and a Treasurer. Until the earlier of their resignation or removal, the initial officers of the Company shall be:

Chairman

Richard L. Miley

Chief Executive Officer	Jon Jensen
Treasurer	Erin E. West
Secretary	Christopher A. Stanley

Subject to the terms of any applicable employment agreement between an officer and the Company, any officer of the Company may be removed by the Members at any time, for any reason, with or without cause.

(b) The powers and duties of each officer shall be as follows, however it is understood and agreed that at any point in time an office described below may be unoccupied and no person shall have the authority of such office unless he or she is identified in the records of the Company as having been named to that office:

(i) *The Chairman.* The Chairman shall serve as the liaison between the Members and the Chief Executive Officer and shall have such other powers and duties as the Members may assign from time to time.

(ii) *The Chief Executive Officer.* The Chief Executive Officer ("CEO") shall have, subject to the supervision, direction and control of the Chairman or the Members, the general powers and duties of supervision, direction and management of the affairs and business of the Company usually vested in the president and chief executive officer of a corporation, including, without limitation, but subject hereto, all powers necessary to direct and control the organizational and reporting relationships within the Company. The Chief Executive Officer shall be responsible for the general and operational management of the Company, subject to the authority of the Members. Unless otherwise limited by the Members, the Chief Executive Officer shall be responsible for the administration of the Company, including general supervision of the policies of the Company and general and active management of the financial affairs of the Company, and shall execute contracts in the name and on behalf of the Company.

(iii) *The Chief Operating Officer.* The Chief Operating Officer shall have such powers and perform such duties as may from time to time be assigned to him or her by the CEO or the Members.

(iv) *The President.* The President shall have such powers and perform such duties as may from time to time be assigned to him or her by the CEO or the Members.

(v) *The Vice Presidents.* Each Vice President, including Senior Vice President and Executive Vice President, if any, shall have such powers and perform such duties as may from time to time be assigned to him or her by the CEO or the Members.

(vi) *The Secretary.* The Secretary shall attend meetings of the Members and record all votes and minutes of all such proceedings in a book kept for such purpose as and to the extent such records are required by the Members or by state law to be kept. He or she shall have all such further powers and duties as generally are incident to the position of a secretary of a corporation or as may from time to time be assigned to him or her by the CEO or the Members.

(vii) *The Treasurer.* The Treasurer shall have custody of the Company's funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Company and shall deposit or cause to be deposited monies or other valuable effects in the name and to the credit of the Company in such depositories as may be designated by the Members. The Treasurer shall also maintain adequate records of all assets, liabilities, and transactions of the Company and shall see that adequate audits thereof are currently and regularly made. The Treasurer shall have such other powers and perform such other duties that generally are incident to the position of a treasurer of a corporation or as may from time to time be assigned to him or her by the CEO or the Members.

(c) The Company wishes to have access to the Senior Credit Facility along with BroadStreet and its Subsidiaries. Therefore, notwithstanding anything to the contrary in this Operating Agreement, the Treasurer and the Secretary shall have the authority to perform under any documents related to the Senior Credit Facility and all other agreements, documents, and instruments as may be necessary or appropriate to consummate the transactions contemplated by such Senior Credit Facility, and to enter into, negotiate, finalize, execute, and deliver, with such additions, deletions or other changes to any such documents as the Treasurer or the Secretary, in each of their respective discretion, may approve, which approval shall be conclusively evidenced by the Treasurer's or the Secretary's, as the case may be, execution and delivery thereof. Additionally, the Treasurer and the Secretary each shall have the power to encumber or pledge the assets of the Company and Correll Insurance Group as may be necessary or desirable, as determined by the Treasurer or the Secretary, in each such officer's discretion, to perform under the Senior Credit Facility or other related agreements. In addition to the foregoing, the Treasurer and the Secretary shall each have the express authority to delegate to another officer of the Company the authority to act as set forth in this paragraph.

(d) By executing this Operating Agreement, each Member hereby approves, authorizes and directs the Treasurer or the Secretary (or their delegate) to cause the Company to take the actions described in Section 5.05(c) as soon as reasonably practicable after this Operating Agreement becomes effective, including, but not limited to: (i) entering into any and all documents related to the Senior Credit Facility that are necessary to grant the Company and Correll Insurance Group access to the Senior Credit Facility; (ii) the pledging of the assets of the Company and Correll Insurance Group as collateral under the Senior Credit Facility; and (iii) performance under all documents, agreements and instruments as may be necessary or appropriate to consummate the transactions contemplated by the Senior Credit Facility.

5.06 Dissenters' Rights. No Member shall have dissenters' rights pursuant to the Act or otherwise.

ARTICLE VI

RIGHTS AND OBLIGATIONS OF MEMBERS; MEETINGS

6.01 No Liability to Third Parties. Each Member's liability to third parties shall be limited as set forth in the Act.

6.02 Return of Capital; Risk of Loss. No Member has guaranteed nor shall any Member have any obligation with respect to the return of or return on a Member's Capital Contributions or Profits from the operation of the Company. Furthermore, each Member has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of such investment, is able to incur a complete loss of such investment and is able to bear the economic risk of

such investment for an indefinite period of time. Each Member understands that the investment in the Company involves a high degree of risk and that no guarantees have been made or can be made with respect to the future value of the Units or the future profitability or success of the Company.

Each Member and Employee Member hereby certifies that he, she or it has had the opportunity to consult its own independent legal, tax, accounting and other advisors with respect to his, her or its rights and obligations under this Operating Agreement and the tax and other economic consequences to himself, herself or itself of the acquisition, receipt or ownership of the Units, including the tax consequences under federal, state, local and other income tax laws of the United States or any other country and the possible effects of changes in such tax laws. The Member is not relying on the Company, Correll Inc., BroadStreet or any of their Affiliates or any of their respective employees, officers, directors, agents, representatives or advisors with respect to the legal, tax, economic and related considerations of an investment in the Unit.

6.03 List of Members. Upon written request of any Member, the Company shall provide a list showing the names, addresses and Membership Interests of all Members and the other information required by the Act and maintained pursuant to Section 10.02.

6.04 Priority and Return of Capital. Except as may be expressly provided elsewhere in this Operating Agreement, no Member shall have priority over any other Member, either as to the return of Capital Contributions or as to Profits, Losses or distributions. This Section shall not apply to loans (as distinguished from Capital Contributions) that a Member has made to the Company.

6.05 Loans to Company. No Member shall be required to make any loans to the Company by virtue of this Operating Agreement. To the extent approved in writing by the Majority Interest, the Members may be permitted to make loans to the Company (including advances of the proceeds of Senior Credit Facility borrowings, as evidenced by Intercompany Promissory Notes) if and to the extent they so desire and the Company would benefit from such funds. The making of any loan by a Member shall not create any additional fiduciary duty as between such Member and the Company and shall not otherwise restrict the right to foreclose, or restrict any other legal remedies which may be exercised by the Member as may be provided to a third-party creditor under law.

6.06 Meetings: No Annual or Other Meetings Required. Any provisions of the Act requiring annual meetings shall not apply to the Company. The Company shall not be required to hold annual meetings of the Members.

(a) Special meetings of the Members may be called at any time by any Member upon not less than ten (10) nor more than thirty (30) days' notice, either mailed to the last known address or personally given to each Member or delivered by electronic means to a valid email address of such Member. Notice of any special meeting of the Members shall state the purpose or purposes for which the meeting is called.

(b) Any meeting of the Members may be held at any place within or outside the State of South Carolina at such place and time as may from time to time be specified in the notice of said meetings. Notice of a meeting of any kind may be waived by instrument in writing, executed before or after the meeting. Attendance at such meeting in person, by proxy, or in the manner described in (g) below shall constitute a waiver of notice thereof.

(c) At all meetings of the Members, a Majority Interest shall constitute a quorum for the transaction of business.

(d) A Member may vote in person or by proxy executed in writing by the Member or by a duly authorized attorney-in-fact. Such written proxy shall be delivered to the Company.

(e) Any action to be taken at a meeting of the Members may be taken without a meeting if a consent, in writing, setting forth the action so taken shall be signed by a Majority Interest. When an action is taken without a meeting pursuant to a consent in writing that is signed by less than all the Members, all Members must be provided a copy of such written consent no later than five business days after the effective date of the action.

(f) If a Member is an Entity owned by more than one natural person, such Member shall designate one individual to speak for and vote on behalf of such Member (the "Designee") at any meetings of the Members called pursuant to the terms of this Operating Agreement. The Designee may designate another individual to act on his or her behalf upon written notice to all other Members.

(g) Unless otherwise restricted by the Act, any or all Members may participate in a meeting of the Members by means of conference telephone or by any means by which all persons participating in the meeting are able to communicate with one another, and such participation shall constitute presence in person at the meeting.

6.07 No Requirements of Minutes. Although the Company may maintain books of minutes or other records of proceedings of the Company, the Members shall not be required to maintain minutes of the Company or other records of its proceedings.

6.08 Acquisitions Specifically Reserved to Majority Interest Approval. Without limiting the generality of any provision of this Article 6, it is expressly understood and agreed that the Majority Interest shall have the right, without a meeting, to approve any acquisitions of insurance agencies or other assets made by the Company, provided that the Majority Interest complies with the requirement set forth in Section 6.06(e), above, regarding the provision of a copy of such written consent within 5 days of the effective date of the action.

ARTICLE VII

CONTRIBUTIONS TO THE COMPANY AND CAPITAL ACCOUNTS

7.01 Members' Capital Contributions. Each Member has made a Capital Contribution to the Company. The Capital Contributions of the Members are agreed by the parties hereto to be adequate and sufficient consideration from the Members in exchange for the Membership Interests granted to each Member in and by this Operating Agreement.

7.02 Additional Contributions. No Member shall be required to make any additional Capital Contributions. To the extent approved by a Majority Interest, the Members may be permitted to make additional Capital Contributions. By signing this Operating Agreement, each Member hereby agrees and acknowledges that additional Members may be admitted to the Company upon approval by the Majority Interest, and that such new Members may be permitted to make Capital Contributions to the Company which would have a dilutive impact on the percentage of ownership of all Members of the Company. Each Member, by their signature hereon, hereby consents to Capital Contributions from time to time by new Members, and understands that the same could result in a dilution, provided that such Capital Contributions are approved in writing by the Majority Interest and each Member is notified of such Capital Contribution within a reasonable time of its occurrence.

7.03 Withdrawal or Reduction of Members' Contributions to Capital.

(a) A Member shall not receive out of the Company's property any part of such Member's Capital Contribution until all liabilities of the Company, except liabilities to Members on account of their Capital Contributions, have been paid or there remains property of the Company (exclusive of Reserves) sufficient to pay them.

(b) A Member, irrespective of the nature of such Member's Capital Contribution, has only the right to demand and receive cash in return for such Capital Contribution.

7.04 Capital Accounts. A separate Capital Account shall be established and maintained for each Member. The determination and maintenance of the Members' Capital Accounts, and any adjustments thereof, shall be made in a manner consistent with tax accounting and other principles set forth in Section 704(b) of the Code and applicable Regulations promulgated thereunder, as finally determined for federal income tax purposes. Upon a Sale or Gift of all or part of a Member's Units in accordance with Article XI, the transferee shall succeed to the Capital Account of the transferor Member to the extent that is attributable to the transferred Unit(s).

ARTICLE VIII

DISTRIBUTIONS TO MEMBERS

8.01 Distributions. Within forty five (45) days of the end of each calendar quarter, the Members comprising a Majority Interest shall determine the amount of Distributable Cash for the immediately preceding calendar quarter. If there is a positive balance of Distributable Cash for the immediately preceding calendar quarter, the Company may make a distribution to the Members in the amount of up to forty five percent (45%) of the Distributable Cash for such quarter, unless the Members comprising a Majority Interest determine otherwise. All such distributions shall be distributed to the Members, pro rata, in accordance with their Economic Interests.

8.02 Amounts Withheld. The Company is authorized to withhold from distributions, with respect to allocations to the Members, and to pay over to any federal, state and local government or any foreign government, any amounts required to be so withheld pursuant to the Code or any provisions of any other federal, state or local law or any foreign law, and shall allocate such amounts to the Members with respect to which such amount was withheld.

8.03 Limitation Upon Distributions. No distribution shall be made to Members if prohibited by the Act.

ARTICLE IX

ALLOCATIONS

9.01 Allocation of Profits and Losses.

(a) General Rule. After giving effect to the special allocations provided for in Section 9.01(c) and Exhibit C hereof, and except as otherwise provided in Section 9.01(b), Profits and Losses for any fiscal year shall be allocated among the Members pro rata, in accordance with the Economic Interests of the Members.

(b) Allocations Relating to the Last Fiscal Year(s). If, upon the liquidation of the Company pursuant to Article XVI, and after all other allocations provided for in this Section 9.01 and Exhibit C hereto have been tentatively made as if this Section 9.01(b) were not in this Operating Agreement, a distribution to the Members pursuant to Section 18.04(b) would be different from a distribution to the Members made in accordance with their respective positive Capital Account balances as contemplated by Regulations § 1.704-1(b)(2)(ii)(b)(2), then Profits (and items thereof) and Losses (and items thereof) for the fiscal year in which the Company dissolves and terminates pursuant to Article XVI shall be allocated among the Members in a manner such that the Capital Account of each Member, immediately after giving effect to such allocation(s), is, as nearly as possible, equal (proportionately) to the amount of the distributions that would be made to such Member pursuant to Section 18.04(b). The Members may apply the principles of this Section 9.01(b) to the fiscal year preceding the fiscal year in which the Company dissolves and terminates (including through application of Section 761(e) of the Code) if delaying application of the principles of this Section 9.01(b) would likely result in a distribution pursuant to Section 18.04(b) that is materially different from a distribution to the Members made in accordance with their respective positive Capital Account balances as contemplated by Regulations § 1.704-1(b)(2)(ii)(b)(2).

(c) Regulatory and Special Allocations. Section 9.01(a) notwithstanding, special allocations of Profits and Losses (and items thereof) shall be made in accordance with the provisions of Exhibit C hereto.

(d) Tax Allocations. Except as provided in the following sentence, income, gain, loss and deduction of the Company for tax purposes for any taxable year shall be divided among the Members in the same proportions as they share Profits or Losses (and items thereof), as the case may be, for such taxable year. The preceding sentence notwithstanding, (i) in the event Section 704(c) of the Code is applicable to any transaction generating any such income, gain, loss or deduction, the same shall be divided among the Members in accordance with the provisions of such Section 704(c) and the Regulations thereunder, in such manner as the Majority Interest in their sole and absolute discretion shall determine, and (ii) in the event the Book Value of any Company asset (as determined for calculating Profits and Losses) differs from its adjusted basis for federal income tax purposes, allocations of income, gain, loss and deduction for tax purposes with respect to such asset shall take into account any variation between the adjusted basis of such asset for federal income tax purposes and its Book Value in the same manner as under Section 704(c) of the Code and the Regulations thereunder. Allocations pursuant to this Section 9.01(d) are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Profits, Losses, other items, or distributions pursuant to any provisions of this Operating Agreement.

9.02 Other Allocation Rules. For purposes of determining the Profits, Losses, or any other items allocable to any period, Profits, Losses, and any such other items shall be determined on a daily, monthly, or other basis, as determined by the Members using the permissible method under Code Section 706 and the Regulations thereunder.

ARTICLE X

BOOKS AND RECORDS

10.01 Accounting Period. The Company's accounting period shall be the calendar year.

10.02 Records, Audits and Reports. At the expense of the Company, the Company shall maintain and on request permit access to all Members to records and accounts of all operations and expenditures of the Company, including, without limitation, the following (which shall be kept at its principal place of business):

- (a) A current list of the full name and last known address of each Member;
- (b) Copies of records to enable a Member to determine each Member's relative voting rights, if any;
- (c) A copy of the Articles of Organization of the Company and all amendments thereto;
- (d) Copies of the Company's federal, state, and local income tax returns and reports, if any, for the six most recent years;
- (e) Copies of this Operating Agreement, together with any amendments thereto; and
- (f) Copies of any financial statements of the Company for the three most recent years.

10.03 Tax Returns. At the expense of the Company, the Members shall cause the preparation and timely filing of all tax returns required to be filed by the Company pursuant to the Code and all other tax returns deemed necessary and required in each jurisdiction in which the Company does business. Copies of such returns, or pertinent information therefrom, shall be furnished to the Members within a reasonable time after the end of the Company's fiscal year.

ARTICLE XI

TRANSFERABILITY

11.01 Restrictions on Transfer.

(a) No Employee Member, voluntarily or involuntarily or directly or indirectly, may sell, assign, pledge, hypothecate, transfer, exchange or otherwise transfer for consideration (collectively "Sell" or "Sale"), or gift, bequeath or otherwise transfer for no consideration (whether or not by operation of law, except in the case of bankruptcy) (collectively, "Gift") any Units, or any interest therein or thereto, without first obtaining the prior written consent of the Majority Interest. Notwithstanding the foregoing, the pledge by any Employee Member of all or any part of its Units to secure obligations under Senior Credit Facilities shall not require the approval of any Member, and is outside of the scope of this Article XI.

(b) No Employee Member, voluntarily or involuntarily or directly or indirectly, shall Sell or Gift all or part of his or her interest in a Member Entity without the prior written approval of the Majority Interest.

(c) Any Sale or Gift of any Units or of any interest therein or thereto, other than according to the terms of this Agreement, is void and transfers no right, title, claim, or interest to the purported transferee. If a Sale or Gift is not made in strict compliance with the terms of this Operating Agreement, then the proposed transferee or donee shall have no right to participate in the management of the business and affairs of the Company or to become a Member. In such instance, the transferee or donee shall be merely the owner of an Economic Interest. No transfer of a Member's interest in the Company shall be effective unless and until (i) written notice (including the name and address of the proposed transferee or donee and the date of such transfer) has been provided to the Company and the non-transferring Member(s), (ii) the transferee executes and delivers to the Company a counterpart signature page to this Operating Agreement, and (iii) such Sale or Gift is made in strict compliance with the terms of this Operating Agreement.

(d) Upon and contemporaneously with any Sale or Gift of a Transferring Member's Economic Interest in the Company which does not at the same time transfer the balance of the rights associated with the Economic Interest transferred by the Transferring Member (including, without limitation, the rights of the Transferring Member to participate in the management of the business and affairs of the Company), the Company shall purchase from the Transferring Member, and the Transferring Member shall sell to the Company for a purchase price of \$100.00, all remaining rights and Membership Interest retained by the Transferring Member which immediately prior to such Sale or Gift were associated with the transferred Economic Interest.

11.02 Events Causing Offer to Sell. Upon the occurrence of any of the following events, an Employee Member (or if the applicable Employee Member owns his or her Units via a personal holding company, then the applicable Member Entity) so involved shall sell, and Correll Inc. and/or the Company shall purchase, all of his, her or its Units at the price and on the terms set forth herein.

(a) The death of an Employee Member;

(b) The "disability" of an Employee Member, as defined in Section 11.03 hereof;

(c) Termination of the Employee Member's employment with the Company for any reason, whether initiated by the Member or by the Company;

(d) The Involuntary Transfer of Units or interest in a Member Entity, as defined in Section 11.04 hereof;

(e) The transfer or attempted transfer of an Employee Member's interest in all or any portion of its Units or interest in a Member Entity, in violation of the terms of this Operating Agreement;

(f) The filing by an Employee Member of an action for the involuntary winding up and dissolution of the Company pursuant to the Act;

(g) The appointment of a receiver with respect to all or substantially all of the assets of an Employee Member or Member Entity, which appointment is not vacated within sixty (60) days;

11.03 Meaning of Disability. For the purposes of this Operating Agreement, an Employee Member is "disabled" when a disability carrier determines, under the terms of any disability income policy covering an Employee Member that due to a physical or mental condition, such Employee Member is totally disabled and entitled to disability payments under such policy. In such event, Disability shall be deemed to have occurred on the date determined by the disability carrier. In the event that no disability income policy covers such Employee Member, or in the event that the disability waiting period on such policy exceeds six (6) months, such Employee Member shall be deemed to be Totally Disabled if such Employee Member, due to a physical or mental condition, is incapable of performing the duties (a) normally required of such Employee Member as an employee of the Company; and (b) performed by such Employee Member before the onset of such physical or mental condition. Disability in such event shall be deemed to have occurred on the first day of the month following a six (6) month period in which the Employee Member, as applicable, is absent from employment more than ninety percent (90%) of the time due to such physical or mental condition.

11.04 Meaning of "Involuntary Transfer." For the purpose of this Operating Agreement, the term "Involuntary Transfer" shall mean and refer to the transfer of Units, or any interest in a Member Entity, involuntarily or by operation of law (other than as a result of the Employee Member's death) pursuant to a bankruptcy, assignment for the benefit of creditors, creditor's levy, attachment, or order of a court.

11.05 Purchase by Correll Inc. and/or the Company. Upon the occurrence of any of the events set forth in Section 11.02 hereof, Correll Inc., and/or the Company (as determined by Correll Inc.), shall purchase from the affected Employee Member (or if the applicable Employee Member owns his or her Units via a personal holding company, then from the applicable Member Entity) or from the decedent's estate (defined below) all of the Units owned by the affected Employee Member or Member Entity as applicable, on the terms set forth herein.

11.06 Decedent's Estate Defined. The term "decedent's estate" as used in this Agreement means:

- (a) The duly appointed and qualified personal representative of a deceased Employee Member's estate;
- (b) The surviving joint tenant of the decedent when Units (or interest in a Member Entity if applicable) are held in joint tenancy by the decedent and another person;
- (c) Where the Units (or interest in a Member Entity if applicable) are held in a trust, the trustee or trustees of such trust;
- (d) Any other person who may, because the community property or other law of any jurisdiction, acquire without formal probate proceedings any right, title, or interest in or to the Units (or interest in a Member Entity if applicable) of the decedent by reason of the decedent's death.

11.07 Personal Holding Companies. Nothing in this Agreement shall limit or prevent an Employee Member from transferring his or her Units to a personal holding company provided that all of the following conditions are met: (i) the holding company is a corporation (including corporations that elect to be taxed as S Corporations); (ii) Employee Member continues to exercise control of the Units as the sole owner of the holding company; (iii) the Units shall at all times remain subject to the terms of this Operating Agreement; (iv) the Employee Member shall ensure that no other business activity is conducted within or by the holding company other than owning the Units; (v) Correll Inc. shall approve in writing

the transfer of such Employee Member's Units to a personal holding company, such approval not to be unreasonably withheld; and (vi) the Employee Member shall cause the holding company to execute a counterpart of this Operating Agreement or some other document agreeing that all Units will be held subject to the terms and conditions of this Operating Agreement, the same to be in form acceptable to Correl Inc.

11.08 Affiliates of Members. Each Employee Member who chooses to hold his or her Units of the Company via a personal holding company hereby represents, warrants and covenants to the other Members that (i) he or she is and always will be the sole shareholder of his or her personal holding company; and (ii) he or she will not directly or indirectly cause to be issued (A) any equity interest, (B) any debt security which by its terms or otherwise is convertible or exchangeable for any equity interest, or (C) any option, warrant or other right to subscribe for, purchase or otherwise acquire any equity interest or any such debt security in the applicable personal holding company.

11.09 Employee Member Rights and Benefits. Upon the occurrence of any of the events set forth in Section 11.02 hereof, all rights and benefits which might thereafter accrue to the benefit of the Employee Member so involved, by virtue of his status as a Member of the Company, shall thereupon cease to accrue without further action or notice by the Company.

ARTICLE XII

DETERMINATION OF PURCHASE PRICE

12.01 Purchase Price. Subject to the provisions of Section 12.02 and 12.05 hereof, the purchase price of the Units purchased and sold pursuant to Section 11.05 shall be the Current Value.

12.02 Deductions from Purchase Price. To the extent applicable, each and all of the following shall be deducted from the purchase price determined under Section 12.01 hereof:

(a) Any amount owed by the involved Employee Member to the Company or its Affiliates for the purchase of Units;

(b) Any amount owed by the involved Employee Member to the Company or its Affiliates on account of draws or advances in excess of the Employee Member's right to commissions or other compensation.

12.03 Binding Nature of Determination. The value of the Units computed according to this Article XII shall be binding on all parties, their successors, representatives, heirs, and assigns.

12.04 Adjustments. The Parties shall factor in any acts or omissions of the Employee Member and their effect on value, when determining the value of the Units computed according to this Article XII.

12.05 Alternate Value for Short-Term Holding Period.

(a) Subject to the provisions of Section 12.05(b) and (c), below, the purchase price for any Units which have been held by the Employee Member for fewer than three years preceding the date of the event set forth in Section 11.02 hereof creating the duty to purchase and sell, shall be valued at the lesser of (i) Current Value; or (ii) the value of such Units on the date of its issuance to the Employee Member, as then determined by the Company.

(b) Notwithstanding Section 12.05(a), and subject to Section 12.05(c) below, any Units which are transferred by an Employee Member or Member Entity prior to the third anniversary of the Effective Time shall be valued at 75% of Current Value.

(c) Sections 12.05(a) and (b) shall not apply to the purchase and sale of Units pursuant to subparagraph a, or subparagraph b of Section 11.02 hereof.

ARTICLE XIII

PAYMENT FOR AND TRANSFER OF UNITS

13.01 Method of Payment of Purchase Price. The closing of a purchase and sale under Section 11.05 of this Operating Agreement shall take place at a mutually agreeable location not more than thirty (30) days after the determination of the purchase price. The purchase price for Units which are subject to purchase and sale under Section 11.05 of this Operating Agreement shall be paid in cash to the extent of any insurance death benefit proceeds. To the extent that applicable insurance proceeds are unavailable or are insufficient to pay the purchase price in full, then the Company and/or Correll Inc., as applicable, shall have the option to pay for the Units to be purchased under Section 11.05: (i) by a check or wire transfer of immediately available funds, or (ii) by a unsecured note with a five (5) year term beginning on the closing date of the purchase of the Units (the "Note"). The Note shall be payable in equal annual installments and shall accrue interest at an annual rate of interest equal to the greater of (i) the then-current coupon rate on 10-year U.S. treasury bonds, as published in *The Wall Street Journal* on the date of the making of such Note, plus 150 basis points, and (ii) 6.5%; provided, that, to the extent that payment of principal or interest on the Note would result in a material adverse effect to the Company and/or Correll Inc., as determined by the Majority Interest, the Company and/or Correll Inc., as applicable, may suspend principal and/or interest payments on the Note until such time as such material adverse effect, as determined by the Majority Interest in good faith, no longer exists; provided, however, that, in no event shall the term of the Note extend beyond the original five (5) year term; provided, further, that, interest shall continue to accrue during any such suspended payment period. The Company and/or Correll Inc., as applicable, will be entitled to receive customary representations and warranties from the selling Employee Member or Member Entity regarding the sale of Units hereunder, including, without limitation, with respect to title and freedom from encumbrances.

13.02 Delivery and Endorsement of Units. Concurrently with the delivery of the consideration as described in Section 13.01 hereof, the selling Employee Member, Member Entity or the decedent's estate shall take all actions necessary to transfer marketable title to Correll Inc. and/or the Company of the Units.

13.03 Power of Attorney. Upon the occurrence of any event described in Section 11.02 hereof, each Employee Member does hereby appoint the then-current secretary of the Company as his or her attorney-in-fact coupled with an interest, with the power to execute and deliver all documents reasonably necessary or appropriate to transfer all of the Employee Member's rights, title, and interest in and to the Units to Correll Inc. and/or the Company.

13.04 Adjustments and Set-off. Correll Inc. and/or the Company, as applicable shall have the right to set-off against any payments due to an Employee Member under this Operating Agreement the amount of financial loss sustained by the Company or Correll Inc. as a result of the breach by such Employee Member of any contract between such Employee Member and the Company or Correll Inc., including without limitation the breach of any provision of this Operating Agreement.

ARTICLE XIV

INITIAL PUBLIC OFFERING

If Ontario Teachers' Pension Plan Board and Century Focused Fund III, L. P. (together, the "Buyers") propose to sell the majority of the stock of BroadStreet that they own (collectively, the "BP Shares") as part of an initial public offering and/or secondary public offerings, with aggregate gross proceeds in excess of \$50 million (the "Qualifying Public Offering"), BroadStreet will permit each other Member of the Company (the "Other Member(s)") to exchange up to 50% of their Membership Interests (at the Other Member's Sales Price (as hereafter defined)) for the equivalent value of BP Shares (based upon the price of such shares in the offering), subject to any holding period provisions in accordance with applicable law.

ARTICLE XV

FUTURE SALE RIGHTS

15.01 BP Sale. If one or more Buyers (the "Initiating Seller") propose to transfer 65% or more of the outstanding BP Shares to an unaffiliated third party or parties in a single transaction or in a series of related transactions for cash and/or securities (a "BP Sale"), each Other Member shall have the one-time right to sell his, her or its Membership Interests (subject to customary pro rata cutbacks that may be requested by such third party purchaser) to BroadStreet (or its successors or assigns) in connection with that BP Sale for a price equal to the amount presented immediately below (such amount, the "Other Member's Sale Price"):

$$\begin{array}{ccccccccc} \text{Company} & \text{times} & \text{Enterprise} & = & \text{Company} & \text{plus} & \text{Company's} & = & \text{Company} & \text{times} & \text{Percentage} & = & \text{Other} \\ \text{EBITDA} & & \text{Value} & & \text{Enterprise} & & \text{Tangible} & & \text{Equity} & & \text{of} & & \text{Member's} \\ & & \text{Multiple} & & \text{Value,} & & \text{Net Assets} & & \text{Value,} & & \text{Company's} & & \text{Sale Price} \\ & & & & & & & & & & \text{Outstanding} & & \\ & & & & & & & & & & \text{Membershi} & & \\ & & & & & & & & & & \text{p Interests} & & \\ & & & & & & & & & & \text{Owned by} & & \\ & & & & & & & & & & \text{the Other} & & \\ & & & & & & & & & & \text{Member} & & \end{array}$$

15.02 Required Sale. There could be an occasion where the Initiating Seller proposes to transfer 65% or more of the BP Shares to an unaffiliated third party or parties in a single transaction or in a series of related transactions for cash and/or securities. In order to obtain favorable terms in connection with such transaction, the Initiating Seller may require any Other Member(s) to sell, and, if so requested by the Initiating Seller or BroadStreet, the Other Member agrees to sell, all of his, her or its Membership Interests to BroadStreet (or its successor or assigns) in connection with a BP Sale ("Required Sale") for the Other Member's Sales Price. An example of calculations for the Other Member's Sales Price is attached hereto as Exhibit B. BroadStreet will hire an independent accounting firm of national reputation to make the Other Member's Sales Price calculation, which shall be binding on all of the Parties.

15.03 Payment. Payment of the Other Member's Sale Price in connection with any BP Sale or Required Sale may be subject to adjustment and/or holdback, including without limitation, as a result of

any escrows, earnouts, holdbacks, indemnification, or similar obligations agreed to, or as a result of costs and expenses incurred, in connection with the BP Sale or Required Sale.

ARTICLE XVI

EXERCISING RIGHTS

16.01 Notice of a Sales Transaction. BroadStreet shall give written notice (the "Notice") to the Other Member(s) a minimum of (i) 30 days prior to a Qualifying Public Offering, or (ii) 25 days prior to a BP Sale or a Required Sale (collectively, the "Sale Transactions"). In the case of a Qualifying Public Offering or Sale Transaction, the Other Member(s) shall have 10 days after receipt of the Notice to notify BroadStreet in writing that he, she or it would like to have his, her or its Membership Interests exchanged or purchased, as applicable, for the Other Member's Sales Price. Once made, such a notice to BroadStreet shall be irrevocable and any failure to so notify BroadStreet in a timely manner shall be a waiver of the Other Member's one-time rights in connection with such Qualifying Public Offering or Sale Transaction.

16.02 Closing Documents. In connection with a Sale Transaction or exchange of securities pursuant to Article XII (in connection with a Qualified Public Offering), the Other Member(s) shall promptly execute and/or deliver such agreements, documents or certificates and/or take such other action as may be necessary to effectuate the Sale Transaction or exchange of securities pursuant to Article XII (and related transaction), including but not limited to a purchase and sale agreement and Unit certificates, if any. Also, if an Other Member does not or is unable to deliver any necessary documents, a limited power-of-attorney coupled with an interest is hereby granted to BroadStreet and anyone designated by its Board of Directors, to effectuate the contemplated transactions. In addition, in connection with an exchange pursuant to Article XII, the Other Member shall be granted comparable registration rights as other management stockholders of BroadStreet and, at BroadStreet's discretion, may be required to execute a registration rights agreement, lock-up agreement or any other agreement reasonably requested by BroadStreet.

16.03 Uncertainty of a Sales Transaction. The Parties acknowledge that consummation of any Sales Transaction is uncertain, and agree that none of BroadStreet, the Company, nor anyone associated with them shall have any liability to any Other Member for their failure to close or to be delayed. Similarly, if a Sale Transaction does occur, neither BroadStreet, the Company nor anyone associated with them shall have any liability to any Other Member for any actions or failure to act in connection with such Sale Transaction (other than a failure to abide by the obligations in this Operating Agreement).

ARTICLE XVII

ADDITIONAL MEMBERS

Notwithstanding anything contained herein to the contrary, additional Persons may be admitted to the Company as Members and Units may be issued to such Persons only as determined by a Majority Interest on such terms and conditions and for such consideration (with said consideration being paid in the form of a Capital Contribution) as the Majority Interest determine at the time of admission. No new Members shall be entitled to any retroactive allocation of losses, income or expense deductions incurred by the Company. The Members may, at their option, at the time a new Member is admitted, close the Company books (as though the Company's tax year had ended) or make pro rata allocations of loss, income and expense deductions to a new Member for that portion of the Company's tax year in which a Member was admitted in accordance with the provisions of 706(d) of the Code and the Treasury Regulations promulgated thereunder. The Members may create alternative classes of Membership and

the rights of such Units shall be as described in an amendment to this Agreement adding such classes of Membership.

ARTICLE XVIII

DISSOCIATION, DISSOLUTION AND TERMINATION

18.01 Dissociation.

(a) Notwithstanding anything to the contrary contained in the Act, a Member shall cease to be a member of the Company only upon the occurrence of one of the following events:

(i) the Member assigns all of his Membership Interest or Economic Interest in accordance with Article XI herein;

(ii) the Member's entire Membership Interest in the Company is purchased or redeemed by the Company; or

(iii) the Member dies or, in the case of an Entity, is dissolved and ceases to exist.

(b) Notwithstanding anything to the contrary contained in the Act, except as otherwise expressly permitted by this Operating Agreement, a Member shall not withdraw from the Company or take any other action which causes such Member to withdraw from the Company. A Member who withdraws shall not be entitled to receive any distributions to which such Member would not have been entitled had such Member remained a Member, and such distributions shall be distributable to such withdrawing Member only at the time (if any) such distributions would have been made had the withdrawing Member remained a Member.

18.02 Dissolution. Notwithstanding anything to the contrary contained in the Act, the Company shall be dissolved only upon the occurrence of one or more of the following events:

(a) the unanimous written agreement of all of the Members to dissolve the Company;

(b) there is an administrative or judicial decree of dissolution; or

(c) the sale of all of the assets of the Company.

18.03 Effect of Dissolution. Upon dissolution, the Company shall cease to carry on its business, except as permitted by the Act. Upon dissolution, the Members shall cause the Company to file a statement of commencement of winding up pursuant to the Act and publish the notice permitted by the Act.

18.04 Winding Up, Liquidation and Distribution of Assets.

(a) Upon dissolution, an accounting shall be made by the Company's independent accountants of the accounts of the Company and of the Company's assets, liabilities and operations, from the date of the last previous accounting until the date of dissolution. The Members shall immediately proceed to wind up the affairs of the Company.

(b) If the Company is dissolved and its affairs are to be wound up, the Members shall:

(i) Sell or otherwise liquidate all of the Company's assets as promptly as practicable (except to the extent the Members may determine to distribute any assets to the Members in kind),

(ii) Allocate any Profit or Loss resulting from such sales to the Members in accordance with Article IX hereof,

(iii) Discharge all liabilities of the Company, including liabilities to Members who are creditors, to the extent otherwise permitted by law, other than liabilities to Members for distributions, and establish such Reserves as may be reasonably necessary to provide for contingent or other liabilities of the Company; and

(iv) Distribute any remaining assets to the Members, pro rata, in accordance with their Economic Interests.

(c) It is intended that the distributions set forth in Section 18.04(b) comply with the intention of Regulations § 1.704-1(b)(2)(ii)(b)(2) that liquidating distributions be made in accordance with positive Capital Accounts. However, if the balances in the Capital Accounts do not result in such requirement being satisfied, no change in the amounts of distributions pursuant to Section 18.04(b) shall be made, but rather, Profits (and items thereof) and Losses (and items thereof) will be allocated among the Members in accordance with Section 9.01(b) so as to cause the balances in the Capital Accounts to be in the amounts necessary so that, to the extent possible, such result is achieved.

(d) Notwithstanding anything to the contrary in this Operating Agreement, upon a liquidation within the meaning of Section 1.704-1(b)(2)(ii)(g) of the Treasury Regulations, if any Member has a deficit Capital Account (after giving effect to all contributions, distributions, allocations and other Capital Account adjustments for all taxable years, including the year during which such liquidation occurs), such Member shall have no obligation to make any Capital Contribution, and the negative balance of such Member's Capital Account shall not be considered a debt owed by such Member to the Company or to any other Person for any purpose whatsoever.

(e) Upon completion of the winding up, liquidation and distribution of the assets, the Company shall be deemed dissolved.

(f) The Members shall comply with any applicable requirements of applicable law pertaining to the winding up of the affairs of the Company and the final distribution of its assets.

18.05 Certificate of Cancellation. When all debts, liabilities and obligations have been paid and discharged or adequate provisions have been made therefor and all of the remaining property and assets have been distributed to the Members, a Certificate of Cancellation may be executed and filed with the Secretary of State of Delaware in accordance with the Act.

18.06 Return of Contribution Nonrecourse to Other Members. Except as provided by law or as expressly provided by this Operating Agreement, upon dissolution, each Member shall look solely to the assets of the Company for the return of his or her Capital Contribution. If the Company property remaining after the payment or discharge of the debts and liabilities of the Company is insufficient to

return the cash contribution of one or more Members, such Member shall have no recourse against any other Member or the Company.

ARTICLE XIX

COVENANTS

19.01 Non-Competition. For the Non-Competition Period, the Restricted Party shall not, directly or indirectly (including, without limitation, through any Entity): (a) engage in any Competitive Business (other than on behalf of the Company as consented to by the Majority Interest), whether as an advisor, principal, owner, director, officer, agent, employee, partner, contractor, investor, lender, stockholder, associate, consultant, or otherwise, or (b) cause or permit any assets of the Company to be used for any purpose prohibited under the foregoing clause (a); provided, however, such Restricted Party may purchase or otherwise acquire up to (but not in excess of) 2% of any class of securities of any Person, including a Competitive Business (but without otherwise participating in the activities of such enterprise), if such securities are listed on any national or regional securities exchange or have been registered under Section 12(b) or (g) of the Securities Exchange Act of 1934, as amended.

19.02 Non-Solicitation. For the Non-Solicitation Period, the Restricted Party shall not:

(a) directly or indirectly (including, without limitation, through any Entity) solicit, or attempt to persuade, influence, or induce, or assist any other Person in so persuading or inducing: (i) any Person for which the Company had placed insurance as of the closing date of the transfer of the Restricted Party's Membership Interest to cease doing business with the Company or to reduce the amount of business such Person does with the Company; (ii) any Carrier to cease doing business with the Company or to reduce the amount of business it does with the Company; and (iii) any insurance agent or broker with whom the Company had done business as of the closing date to cease doing business with the Company or to reduce the amount of business it does with the Company. The Restricted Party acknowledges that this covenant is necessary to enable the Company to maintain stable Carrier, referring insurance agent, broker, and insurance customer bases in order to remain in business, and that it would disrupt, damage, impair, and interfere with the Business if the Restricted Party were to engage in such solicitation;

(b) directly or indirectly (including, without limitation, through any Entity) solicit, or attempt to persuade, influence, or induce, or assist any other Person in so persuading or inducing, any employee or independent contractor of the Company to leave the employ of or association with the Company or to accept any other employment unless (in each case prior to any such inducement or attempted inducement) such employee or independent contractor is no longer employed by or associated with the Company or has given written notice of his or her intention to terminate such employment or association. The Restricted Party acknowledges that the purpose of this covenant is to enable the Company to maintain a stable workforce in order to remain in business, and that it would disrupt, damage, impair, and interfere with the Business if the Restricted Party were to engage in such solicitation; and

(c) use any trade or service name used in connection with the Business or any derivative or abbreviation in any Competitive Business or in any manner a reasonable Person would find materially disparaging to the reputation of or detrimental to the interests of the Company or the Business.

19.03 Extension. If it shall be judicially determined that the Restricted Party has violated any of his, her, or its obligations under Section 19.01 or 19.02, then the period applicable to each obligation

that the Restricted Party shall have been determined to have violated shall automatically be extended by a period of time equal in length to the period during which such violation(s) occurred.

19.04 Confidentiality.

(a) The Restricted Party acknowledges that prior to the closing date of any transfer, sale, or redemption of (a) Units, (b) a Non-Controlling Employee Member's interest in a Member Entity, or (c) Controlling Employee Member's interest in a Member Entity, including, without limitation, any transfer or sale triggered by Article XI, the Restricted Party has been given access and exposure to trade secrets and confidential information in written, oral, electronic, and other form regarding the Business and its operations, equipment, services, and employees (the "Confidential Information"), including, without limitation:

(i) the identities and contact information of Carriers, accounts, insureds, insurance agents, and brokers and potential Carriers, accounts, insureds, insurance agents, and brokers, including, without limitation, the identity and contact information of Carriers, accounts, insureds, insurance agents, and brokers and potential Carriers, accounts, insureds, insurance agents, and brokers cultivated or maintained by the Restricted Party at the Company, or in connection with the Business or that the Restricted Party cultivates or maintains while using the services, names, infrastructure, and the identities of contact persons at those Carriers, accounts, insureds, insurance agents, and brokers and potential Carriers, accounts, insureds, insurance agents, and brokers;

(ii) the particular preferences, likes, dislikes, and needs of those Carriers, accounts, insureds, insurance agents, and brokers and potential Carriers, accounts, insureds, agents, and brokers and contact persons with respect to service types, pricing, sales calls, timing, sales terms, service plans, and other marketing terms and techniques;

(iii) the business methods, practices, strategies, forecasts, pricing, and marketing techniques employed by the Business, including, without limitation, policy expirations, policy terms, conditions and rates, risk characteristics, market affinities for particular types of insurance risks, coverage forms, and underwriting standards;

(iv) the identities of licensors, vendors, and other suppliers and the identities of contact persons at such licensors, vendors, and other suppliers;

(v) the identities of key sales representatives and personnel and other employees;

(vi) advertising and sales materials, research, technology, Intellectual Property, training materials and techniques, and related materials;

(vii) other facts and financial and other business information concerning such Persons or relating to their business, operations, financial condition, results of operations, and prospects; and

(viii) all other information that is generally treated as confidential and that has commercial value or is of such a nature that its unauthorized disclosure would be detrimental to the Business.

(b) Confidential Information shall not include information that is already in or subsequently enters the public domain, other than as a result of any direct or indirect action or inaction by the Restricted Party or any of his, her, or its Affiliates, nor information that is approved for public release by the Company.

(c) From and after the closing date of the transfer of the Restricted Party's Membership Interest, the Restricted Party: (i) shall not use Confidential Information for any purpose detrimental to the Company, Correll Inc., or the Business, (ii) shall not at any time except as directed by the Company or Correll Inc. use for himself or others, directly or indirectly, any such Confidential Information, and (iii) except as required by law or as directed by the Company or Correll Inc., shall not disclose such Confidential Information, directly or indirectly, to any other Person.

(d) All physical property and all notes, memoranda, files, records, writings, documents, and other materials of any and every nature, written or electronic, that the Restricted Party has prepared, developed, or received in the course of his, her, or its association with the Company or that relate to or are useful in any manner to the Business or any other business now or hereafter conducted by the Company, are and shall remain the sole and exclusive property of the Company. The Restricted Party shall not remove from any premises where the Business is conducted any such physical property, the original, "soft copy," or any reproduction of any such materials nor the information contained therein, and all such physical property, materials, and information in his, her, or its possession or under his, her, or its custody or control shall, on the date of termination of any employment or association, be immediately turned over to the Company.

19.05 Specific Performance and Modification.

(a) The Restricted Party acknowledges and agrees that: (i) any breach of the restrictive covenants set forth in Section 19.01, 19.02, or 19.04 of this Operating Agreement will result in irreparable damage to the Company, Correll Inc., and the Business for which there will be no adequate remedy at law, and (ii) in the event a court of competent jurisdiction determines the Restricted Party has committed a breach of any of the restrictive covenants set forth in Section 19.01, 19.02, or 19.04 of this Operating Agreement of this Agreement, the Restricted Party consents to an injunction in favor of the Company or Correll Inc., enjoining any breach of such covenant by any court of competent jurisdiction, without prejudice to any other right or remedy to which the Company, Correll Inc., or any of their respective Affiliates may be entitled. The Restricted Party agrees that it will not seek, and agrees to waive any requirement for, the securing or posting of a bond in connection with the Company's or Correll Inc.'s seeking or obtaining such equitable relief.

(b) If any provision of Section 19.01, 19.02, or 19.04 of this Operating Agreement or the application of any such provision to any Person or circumstance shall be determined by any court of competent jurisdiction to be unenforceable by reason of its being extended for too great a period of time or too large a geographic area or over too great a range of activities, it should be interpreted to extend only over the maximum period of time, geographic area, or range of activities as to which such court would find it enforceable, and such determination of unenforceability will not affect any other provision of this Operating Agreement.

19.06 Reasonableness. The Restricted Party acknowledges that his, her, or its obligations under this Article XVII are reasonable in the context of the nature of the Business and the competitive injuries likely to be sustained by the Business if the Restricted Party were to violate such obligations. The Restricted Party further acknowledges that this Agreement is made in consideration of, and is adequately supported by consideration, which the Restricted Party acknowledges constitutes good, valuable, and sufficient consideration.

ARTICLE XX

MISCELLANEOUS PROVISIONS

20.01 Application of Delaware Law. This Operating Agreement and the application of interpretation hereof, shall be governed exclusively by its terms and by the laws of the State of Delaware, and specifically the Act.

20.02 No Action for Partition. No Member has any right to maintain any action for partition with respect to the property of the Company.

20.03 Execution of Additional Instruments. Each Member hereby agrees to execute such other and further statements of interest and holdings, designations, powers of attorney and other instruments necessary to comply with any laws, rules or regulations.

20.04 Construction. Whenever the singular number is used in this Operating Agreement and when required by the context, the same shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter genders and vice versa.

20.05 Headings. The headings in this Operating Agreement are inserted for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent or intent of this Operating Agreement or any provision hereof.

20.06 Waivers. The failure of any party to seek redress for violation of or to insist upon the strict performance of any covenant or condition of this Operating Agreement shall not prevent a subsequent act, which would have originally constituted a violation, from having the effect of an original violation.

20.07 Rights and Remedies Cumulative. The rights and remedies provided by this Operating Agreement are cumulative and use of any one right or remedy by any party shall not preclude or waive the right not to use any or all other remedies. Such rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance or otherwise.

20.08 Severability. If any provision of this Operating Agreement or the application thereof to any person or circumstance shall be invalid, illegal or unenforceable to any extent, the remainder of this Operating Agreement and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by law.

20.09 Heirs, Successors and Assigns. Each and all of the covenants, terms, provisions and agreements herein contained shall be binding upon and inure to the benefit of the parties hereto and, to the extent permitted by this Operating Agreement, their respective heirs, legal representatives, successors and assigns.

20.10 Creditors. None of the provisions of this Operating Agreement shall be for the benefit of or enforceable by any creditors of the Company.

20.11 Counterparts. This Operating Agreement may be executed in counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument. A facsimile or

Adobe PDF copy of any such signed counterpart shall be treated and shall have the same force and effect as an originally signed counterpart.

20.12 Federal Income Tax Elections. All elections required or permitted to be made by the Company under the Code shall be made by Correll Inc. as determined in its sole discretion. For all purposes permitted or required by the Code, the Members constitute and appoint Correll Inc. (or such other Member designated by the Majority Interest) as "Tax Matters Partner."

20.13 Notices.

(a) Any and all notices, elections, demands, requests, and responses thereto permitted or required to be given under this Operating Agreement shall be in writing, signed by or on behalf of the person or entity giving the same, and shall be deemed to have been properly given and shall be effective upon being personally delivered to the addressee or to any officer, agent, or employee of such person or entity at, or sent and delivered by a nationally-recognized overnight delivery service to the address for notices established pursuant to Section 20.13(b). Personal delivery may be made by a commercial firm regularly engaged in the business of document delivery that maintains a record of receipt and delivery ("Courier"). Rejection or other refusal to accept or inability to deliver because of changed address of which no notice has been given pursuant to Section 20.13(b) shall also constitute delivery.

(b) Delivery shall be made to a party at the address of such party as set forth on the signature page of this Operating Agreement as his or its "Notice Address" or at such other address as such party may designate by notice specifically designated as a notice of change of address and given in accordance with this Operating Agreement; provided that no notice of change of address shall be effective until the earlier of the date of actual or deemed delivery thereof.

(c) The time period in which a response to any notice, election, demand, or request must be given shall commence on the earlier of the date of actual or deemed receipt thereof.

(d) Notwithstanding anything to the contrary in this Section 20.13, a notice, demand, request or response thereto that is sent by electronic mail or by facsimile transmission which is actually responded to or acknowledged in a transmission, other than an automatic electronic response, originated by an officer, agent, or employee of the person or entity to whom such electronic mail or facsimile transmission was addressed, shall be deemed to have been properly given and shall be deemed to have been personally delivered on the date of the responsive or acknowledging transmission; *provided* that on the same day that such electronic mail or facsimile transmission is sent, a copy of such electronic mail or facsimile transmission is also sent to the intended addressee by Courier or a nationally-recognized overnight delivery service.

20.14 Amendments. Any amendment to this Operating Agreement shall be made in writing and signed by the Majority Interest; *provided, however*, that no amendment which would (a) increase the liability of a Member to make any Capital Contribution, (b) create or increase any liability on a Member's part for any debt or obligation of the Company, or (c) materially adversely affect any Member without similarly and proportionately affecting each other Member in that class, shall be effective as against such Member without its consent; *provided*, that any issuance of additional Units (including any Units of a new class created hereunder), approved by Majority Interest as provided herein, shall not be deemed to materially adversely affect any Member without similarly and proportionately affecting each other Member in that class; and *provided, further, however*, that if any provision hereof expressly calls for the vote or consent of the Members to authorize or take any action, then such provision may not be amended without the vote of at least the requisite percentage of Members under such provision. A copy of any

amendment to be approved by the Members pursuant to this Section 20.14 shall be mailed no more than thirty (30) and no fewer than ten (10) days in advance to the Members.

20.15 Certification of Non-Foreign Status. In order to comply with §1445 of the Code and the applicable Treasury Regulations thereunder, in the event of the disposition by the Company of a United States real property interest as defined in the Code and Treasury Regulations, each Member shall provide to the Company, an affidavit stating, under penalties of perjury, (a) the Member's address, (b) United States taxpayer identification number, and (c) that the Member is not a foreign person as that term is defined in the Code and Treasury Regulations. Failure by any Member to provide such affidavit by the date of such disposition shall authorize the Members to withhold ten percent (10%) of each such Member's distributive share of the amount realized by the Company on the disposition.

20.16 Determination of Matters Not Provided For In This Operating Agreement. The Majority Interest shall jointly decide any questions arising with respect to the Company and this Operating Agreement which are not specifically or expressly provided for in this Operating Agreement.

20.17 Accredited Investor Status. Each Member is an "accredited investor" with the meaning of the Securities Act of 1933.

20.18 Entity Formation. Each Member that is an Entity is duly formed and validly existing on the date this Operating Agreement is entered into.


20.19 Self-Protection. All Members have read and had the opportunity to consult with legal counsel regarding the Operating Agreement.

(Remuinder of page intentionally left blank.)

IN WITNESS WHEREOF, this Operating Agreement has been signed, sealed and delivered as of this 30th day of December, 2015, to be effective as of the Effective Time.

BroadStreet Partners Inc. is executing this Operating Agreement, not as a Member, but in its capacity of a Party to this Agreement as set forth herein.

BROADSTREET PARTNERS, INC.



Richard L. Miley, President

MEMBERS:

PAISLEY PALMETTO, LLC

CORRELL HOLDINGS, INC.

Jane Greene, President

Jon Jensen, President

TERESA YOUNT

G.F. SKEETERS, INC.

Teresa Yount, Individually

Gordon Skeeters, President

TLT INSURANCE SERVICES, LLC

SEAC, INC.

Terry Tadlock, President

Christopher Meinberg, President

JDC HOLDINGS, LLC

P.E.N., INC.

Jonathan D. Chandler, President

Patrick Turlington, President

MPPC, LLC

PALMETTO BAY INSURANCE, LLC

Joseph R. Creamer, President

Jeffrey Althoff, President

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BROADSTREET PARTNERS, INC.



Richard L. Miley, President

MEMBERS:

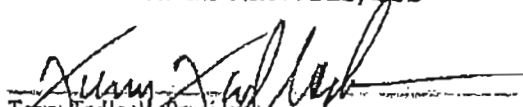
PAISLEY PALMETTO, LLC


Jane Greene, President

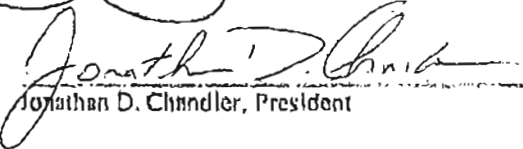
TERESA YOUNT


Teresa Yount, Individually

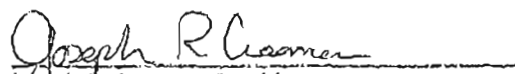
TLT INSURANCE SERVICES, LLC


Terry Tadlock, President

JDC HOLDINGS, LLC


Jonathan D. Chandler, President


MPPC, LLC


Joseph R. Creamer, President

CORRELL HOLDINGS, INC.


Jon Jensen, President

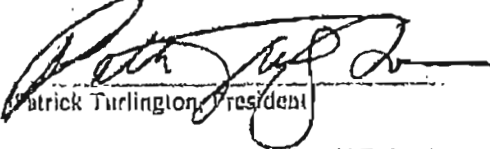
G.F. SKETERS, INC.


Gordon Sketers, President

SEAC, INC.


Christopher Meinberg, President

P.E.N., INC.


Patrick Turlington, President

PALMETTO BAY INSURANCE, LLC



Jeffrey Althoff, President

EXHIBIT A
CORRELL EQUITY HOLDINGS, LLC
Effective as of 12:01 am, January 1, 2016
NAMES ADDRESSES AND UNITS OF MEMBERS

Member	Units	Address
Correll Holdings, Inc.	94.3045%	
JDC Holdings LLC	0.1775%	
MPPC, LLC	0.1775%	
TLT Insurance Services, LLC	4.5277%	
G.F. Skeeters, Inc.	0.1521%	
SEAC, Inc	0.1521%	
P.E.N., Inc.	0.0760%	
Palmetto Bay Insurance, LLC	0.1854%	
Paisley Palmetto, LLC	0.1236%	
Teresa Yount	0.1236%	

EXHIBIT B

COMPANY VALUE - FUTURE SALE

	<u>COMPANY A VALUE</u>	<u>COMPANY B VALUE</u>	<u>COMPANY C VALUE</u>	<u>BP ENTERPRISE VALUE</u>
Actual EBITDA	\$ 8,000,000	\$ 4,000,000	\$ 5,000,000	\$ 17,000,000
Adjustment for Pro- forma EBITDA of Acquisition/Divestitures	<u>2,000,000</u>	<u>1,000,000</u>	<u>-</u>	<u>3,000,000</u>
	\$ 10,000,000	\$ 5,000,000	\$ 5,000,000	\$ 20,000,000
Enterprise Value Multiple	9.0	9.0	9.0	9.0
Add: Tangible Net Assets	\$ 90,000,000	\$ 45,000,000	\$ 45,000.00	\$180,000,000
	<u>(2,000,000)</u>	<u>(2,000,000)</u>	<u>2,000,000</u>	<u>(2,000,000)</u>
Company Equity Value	\$ 88,000,000	\$ 43,000,000	\$ 47,000,000	\$178,000,000
Number of Membership Interests Outstanding	1,000	800	500	
Value Per Membership Interests	\$ 88,000	\$ 53,750	\$ 94,000	
Number of Membership Interests Owned by Minority Owner	200	100	150	
Value of Minority- Owned Membership Interests	\$ 17,600,000	\$ 5,375,000	\$ 14,100,000	
Balance Sheet Information - as of Future Transaction Date:				
Total Assets	\$ 22,000,000	\$ 14,000,000	\$ 12,000,000	
Less: Intangible Assets	<u>(14,000,000)</u>	<u>(8,000,000)</u>	<u>(6,000,000)</u>	
Tangible Assets	\$ 8,000,000	\$ 6,000,000	\$ 6,000,000	
Total Liabilities	<u>10,000,000</u>	<u>8,000,000</u>	<u>4,000,000</u>	
Tangible Net Assets	<u>\$(2,000,000)</u>	<u>\$(2,000,000)</u>	<u>\$ 2,000,000</u>	

EXHIBIT C

REGULATORY AND SPECIAL ALLOCATIONS

The following allocations, which supersede those of Section 9.01, shall be made in the following order:

Section C1. Company Minimum Gain Chargeback. If there is a net decrease in Company Minimum Gain during any taxable year, each Unit holder shall be specially allocated items of Company income and gain for such taxable year (and, if necessary, subsequent taxable years) in an amount equal to such Unit holder's share of the net decrease in Company Minimum Gain, determined in accordance with Regulations § 1.704-2(g). The items to be so allocated shall be determined in accordance with Regulations §§ 1.704-2(f)(6) and 1.704-2(j)(2). The term "Company Minimum Gain" has the meaning ascribed to "partnership minimum gain" as set forth in Regulations § 1.704-2(d). This paragraph is intended to comply with the minimum gain chargeback requirement in Regulations § 1.704-2(f) and shall be interpreted consistently therewith.

Section C2. Unit Holder Minimum Gain Chargeback. Except as otherwise provided in Regulations § 1.704-2(i)(4), if there is a net decrease in Holder Minimum Gain during any taxable year, each Unit holder that has a share of such Holder Minimum Gain shall be specially allocated items of Company income and gain for such taxable year (and, if necessary, subsequent taxable years) in an amount equal to that Unit holder's share of the net decrease in Holder Minimum Gain. Items to be allocated pursuant to this paragraph shall be determined in accordance with Regulations § 1.704-2(i)(4) and 1.704-2(j)(2). The term "Holder Minimum Gain" has the meaning ascribed to "partner minimum gain" as set forth in Regulations § 1.704-2(i)(3). This paragraph is intended to comply with the minimum gain chargeback requirements in Regulations § 1.704-2(i)(4) and shall be interpreted consistently therewith.

Section C3. Qualified Income Offset. If any Unit holder unexpectedly receives any adjustments, allocations or distributions described in Regulations §§ 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Company income and gain shall be specially allocated to such Unit holder in an amount and manner sufficient to eliminate the adjusted capital account deficit (determined according to Regulations § 1.704-1(b)(2)(ii)(d)) created by such adjustments, allocations or distributions as quickly as possible. This paragraph is intended to comply with the qualified income offset requirement in Regulations § 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

Section C4. Nonrecourse Deductions and Unit Holder Nonrecourse Deductions. Nonrecourse deductions (as determined according to Regulations § 1.704-2(b)(1)) for any taxable year shall be allocated to the Unit holders in the same proportion that Profits for such taxable year are allocated to the Unit holders. Holder Nonrecourse Deductions shall be allocated in the manner required by Regulations § 1.704-2(i). The term "Holder Nonrecourse Deductions" has the meaning ascribed to "partner nonrecourse deductions" in Regulations § 1.704-2(i).

Section C5. Ordering Rules. Any other provision of the Operating Agreement notwithstanding, allocations for any taxable year or other period of nonrecourse deductions and Holder Nonrecourse Deductions (pursuant to the foregoing Section C4) or of items required to be allocated

pursuant to the minimum gain chargeback requirements contained in the foregoing Section C1 and Section C2, shall be made before any other allocations under the Operating Agreement.

Section C6. Reallocation. The allocations set forth in Sections C1 through C4 above (the "Regulatory Allocations") are intended to comply with certain requirements of the Regulations under Code Section 704. The Regulatory Allocations may not be consistent with the manner in which the Members intend to allocate Profits and Losses or make Company distributions. Accordingly, any other provision of this Operating Agreement notwithstanding, but subject to the Regulatory Allocations, income, gain, deduction, and loss shall be reallocated among the Unit holders so as to eliminate the effect of the Regulatory Allocations and thereby to cause the respective Capital Accounts of the Unit holders to be in the amounts (or as close thereto as possible) they would have been if Profits and Losses (and such other items of income, gain, deduction and loss) had been allocated without reference to the Regulatory Allocations. In general, the Members anticipate that this will be accomplished by specially allocating other Profits and Losses (and such other items of income, gain, deduction and loss) among the Unit holders so that the net amount of the Regulatory Allocations and such special allocations to each such Unit holder is zero.