

SENT VIA E-MAIL: EGLE-ROP@michigan.gov

November 12, 2024

To:

Department of Environment, Great Lakes, and Energy
Air Quality Division
Grand Rapids District Office
350 Ottawa Avenue NW, Unit 10
Grand Rapids, MI 49503

From:

Chris Sauline
Chief Operating Officer
Ox II, LLC
22260 Haggerty Rd. Suite 365,
Northville, MI 48167
(248) 289-9997
csauline@oxep.com

Kevin Bretz
Executive Director EHSS
Holcim Solutions and Products US, LLC
26 Century Blvd Suite 205,
Nashville, TN 37214
(610) 216-3541
Kevin.Bretz@holcim.com

RE: Notice of Transfer of Ownership and Acceptance of Terms and Conditions of Renewable Operating Permit No. MI-ROP-B2013-2021 and Source-Wide Permit to Install Permit No. MI-PTI-B2013-2021

To Whom it May Concern:

The purpose of this letter is to outline the agreement between Ox II, LLC (seller) and Holcim Solutions and Products (US), LLC (buyer) regarding the transfer of ownership and acceptance of terms and conditions of Renewable Operating Permit No. MI-ROP-B2013-2021 and Source-Wide Permit to Install Permit No. MI-PTI-B2013-2021 in accordance with Rule 216(1) (R 336.1219(2)).

This notice transfer of ownership includes the following:

- EQP5775-ROP-M-001-Rule-125-Change-Notification-Rule-216-Amendment-Modification
- EQP5773-ROP-C-001-Certification
- EQP5774-ROP-AI-001-Additional-Information
- Written Agreement-AI-1

Please note that while the sale of transaction has completed in November 2024, the legal entity that is the owner does not take effect until January 1, 2025

Also please note that Chris Sauline will remain the responsible official for the facility after transfer of ownership.

Regards,

Holcim Solutions and Products US, LLC

Kevin Bretz
Executive Director EHSS

Cc:

Chris Sauline, Ox II, LLC

Philip Masini, Trinity Consultants



RENEWABLE OPERATING PERMIT

M-001: RULE 215 CHANGE NOTIFICATION

RULE 216 AMENDMENT/MODIFICATION APPLICATION

This information is required by Part 55, Air Pollution Control, of the Natural Resources and Environmental Protection Act, 1994 PA 451, as amended, and the Federal Clean Air Act of 1990. Failure to obtain a permit required by Part 55 may result in penalties and/or imprisonment.

1. SRNB2013	2. ROP Number MI-ROP-B2013-2021	3. County St. Joseph
4. Stationary Source Name Ox Paperboard Michigan, LLC		
5. Location Address 700 Centerville Road		6. City Constantine
7. Submittal Type - <i>The submittal must meet the criteria for the box checked below. Check only one box. Attach a mark-up of the affected ROP pages for applications for Rule 216 changes.</i> <input type="checkbox"/> Rule 215(1) Notification of change. <i>Complete Items 8 – 10 and 14</i> <input type="checkbox"/> Rule 215(2) Notification of change. <i>Complete Items 8 – 10 and 14</i> <input type="checkbox"/> Rule 215(3) Notification of change. <i>Complete Items 8 – 11 and 14</i> <input type="checkbox"/> Rule 215(5) Notification of change. <i>Complete Items 8 – 10 and 14</i> <input checked="" type="checkbox"/> Rule 216(1)(a)(i)-(iv) Administrative Amendment. <i>Complete Items 8 – 10 and 14</i> <input type="checkbox"/> Rule 216(1)(a)(v) Administrative Amendment. <i>Complete Items 8 – 14. Results of testing, monitoring & recordkeeping must be submitted. See detailed instructions.</i> <input type="checkbox"/> Rule 216(2) Minor Modification. <i>Complete Items 8 – 12 and 14</i> <input type="checkbox"/> Rule 216(3) Significant Modification. <i>Complete Items 8 – 12 and 14, and provide any additional information needed on ROP application forms. See detailed instructions.</i> <input type="checkbox"/> Rule 216(4) State-Only Modification. <i>Complete Items 8 – 12 and 14</i>		
8. Effective date of the change. (MM/DD/YYYY) <i>See detailed instructions.</i> 11 / 12 / 2024		9. Change in emissions? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
10. Description of Change - <i>Describe any changes or additions to the ROP, including any changes in emissions and/or pollutants that will occur. If additional space is needed, complete an Additional Information form (AI-001).</i> Facility will be going through a change in ownership.		
11. New Source Review Permit(s) to Install (PTI) associated with this application? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, enter the PTI Number(s) - - - - -		
12. Compliance Status - <i>A narrative compliance plan, including a schedule for compliance, must be submitted using an AI-001 if any of the following are checked No.</i> a. Is the change identified above in compliance with the associated applicable requirement(s)? <input type="checkbox"/> Yes <input type="checkbox"/> No b. Will the change identified above continue to be in compliance with the associated applicable requirement(s)? <input type="checkbox"/> Yes <input type="checkbox"/> No c. If the change includes a future applicable requirement(s), will timely compliance be achieved? <input type="checkbox"/> Yes <input type="checkbox"/> No		
13. Operator's Additional Information ID - <i>Create an Additional Information (AI) ID for the associated AI-001 form used to provide supplemental information.</i> AI		
14. Contact Name	Telephone No.	E-mail Address
Kevin Bretz	(610) 216-3541	Kevin.Bretz@holcim.com
15. This submittal also updates the ROP renewal application submitted on ____/____/____ <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A <i>(If yes, a mark-up of the affected pages of the ROP must be attached.)</i>		

NOTE: A CERTIFICATION FORM (C-001) SIGNED BY A RESPONSIBLE OFFICIAL MUST ACCOMPANY ALL SUBMITTALS

For Assistance
 Contact: 800-662-9278

www.michigan.gov/egle



Michigan Department of Environment, Great Lakes, and Energy - Air Quality Division

RENEWABLE OPERATING PERMIT APPLICATION C-001: CERTIFICATION

This information is required by Article II, Chapter 1, part 55 (Air Pollution Control) of P.A. 451 of 1994, as amended, and the Federal Clean Air Act of 1990. Failure to provide this information may result in civil and/or criminal penalties. Please type or print clearly.

This form is completed and included as part of Renewable Operating Permit (ROP) initial and renewal applications, notifications of change, amendments, modifications, and additional information.

Form Type C-001	SRN B2013
------------------------	-----------

Stationary Source Name Ox Paperboard Michigan, LLC	
City Constantine	County St. Joseph

SUBMITTAL CERTIFICATION INFORMATION	
1. Type of Submittal <i>Check only one box.</i>	
<input type="checkbox"/> Initial Application (Rule 210)	<input checked="" type="checkbox"/> Notification / Administrative Amendment / Modification (Rules 215/216)
<input type="checkbox"/> Renewal (Rule 210)	<input type="checkbox"/> Other, describe on AI-001
2. If this ROP has more than one Section, list the Section(s) that this Certification applies to _____	
3. Submittal Media <input checked="" type="checkbox"/> E-mail <input type="checkbox"/> FTP <input type="checkbox"/> Disk <input checked="" type="checkbox"/> Paper	
4. Operator's Additional Information ID - Create an Additional Information (AI) ID that is used to provide supplemental information on AI-001 regarding a submittal.	
AI	

CONTACT INFORMATION	
Contact Name Kevin Bretz	Title Executive Director EHSS
Phone number (610) 216-3541	E-mail address Kevin.Bretz@holcim.com

This form must be signed and dated by a Responsible Official.				
Responsible Official Name Chris Sauline			Title Chief Operating Officer	
Mailing address 22260 Haggerty Road, Suite 365				
City Northville	State MI	ZIP Code 48167	County St. Joseph	Country United States
As a Responsible Official, I certify that, based on information and belief formed after reasonable inquiry, the statements and information in this submittal are true, accurate and complete.				
			11/12/2024	
Signature of Responsible Official			Date	



RENEWABLE OPERATING PERMIT APPLICATION
AI-001: ADDITIONAL INFORMATION

This information is required by Article II, Chapter 1, Part 55 (Air Pollution Control) of P.A. 451 of 1994, as amended, and the Federal Clean Air Act of 1990. Failure to obtain a permit required by Part 55 may result in penalties and/or imprisonment. Please type or print clearly. Refer to instructions for additional information to complete this form.

	SRN: B2013	Section Number (if applicable):
1. Additional Information ID AI- 1		

Additional Information	
2. Is This Information Confidential?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<p>The attached written agreement shows the transfer of ownership for the facility Ox Paperboard Michigan, LLC located at 700 Centerville Road, Constantine, MI 49042.</p>	
Page 1 of 1	

AI-1:
Written Agreement
Showing Sale of
Transaction

EQUITY PURCHASE AGREEMENT

BY AND AMONG

**OX TWO LLC,
WIND POINT PARTNERS VIII-B, L.P.,
OX INTERMEDIATE HOLDINGS, LLC,
OX ACQUISITION VIII-B CORP.**

AND

HOLCIM PARTICIPATIONS (US) INC.

Dated as of October 7, 2024

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Annex I	Pre-Closing Restructuring
Exhibit A	Balance Sheet Rules; Other Obligations
Exhibit B	Pro Rata Share
Exhibit C	Working Capital Illustrative Example
Exhibit D	Form of Escrow Agreement
Exhibit E-1	Form of Wind Point Restrictive Covenant Agreement
Exhibit E-2	Form of Management Team Restrictive Covenant Agreement

EQUITY PURCHASE AGREEMENT

THIS EQUITY PURCHASE AGREEMENT (this “Agreement”) is entered into as of this 7th day of October, 2024, by and among Holcim Participations (US) Inc., a Delaware corporation (the “Buyer”), Wind Point Partners VIII-B, L.P., a Delaware limited partnership (“Blocker Seller”), Ox Intermediate Holdings, LLC, a Delaware limited liability company (“Intermediate”), and together with Blocker Seller, each a “Seller” and collectively, the “Sellers”), Ox Acquisition VIII-B Corp., a Delaware corporation (“Blocker”), and Ox Two LLC, a Delaware limited liability company (the “Company”).

RECITALS

WHEREAS, as of the date of this Agreement, Intermediate is the record owner of all of the issued and outstanding Equity Interests of the Company (the “Company Units”);

WHEREAS, following the date of this Agreement and prior to the consummation of the transactions contemplated herein, certain of the Company Units shall, through a series of steps described on Annex I attached hereto, be distributed to Blocker (such transaction, the “Pre-Closing Restructuring”);

WHEREAS, Blocker Seller is the record owner of all of the issued and outstanding Equity Interests of Blocker (the “Blocker Units”);

WHEREAS, following the Pre-Closing Restructuring and immediately prior to the Closing, the Company Units held by Intermediate and Blocker will represent 100% of the issued and outstanding Equity Interests of the Company; and

WHEREAS, Buyer desires to acquire the following: (i) from Intermediate, all of the Company Units owned by Intermediate following the Pre-Closing Restructuring; and (ii) from Blocker Seller, all of the Blocker Units (the Equity Interests described in clauses (i) and (ii), collectively, the “Purchased Equity Interests”), upon the terms and subject to the conditions set forth in this Agreement.

NOW THEREFORE, in consideration of the foregoing recitals and the representations, warranties, covenants and agreements contained herein, and for other good and valuable consideration hereby, the receipt and adequacy of which are hereby acknowledged, the parties to this Agreement agree as follows:

ARTICLE 1

DEFINITIONS

1.1 Definitions. The following terms, whenever used herein, shall have the following meanings for all purposes of this Agreement.

“280G Approval” has the meaning set forth in Section 7.13.

“280G Waiver” has the meaning set forth in Section 7.13.

“Accounting Firm” means Grant Thornton or such other nationally recognized independent public accounting firm as agreed by the Buyer and the Sellers in writing.

“Acquisition Engagement” has the meaning set forth in Section 10.17(a).

“Action” means any action, suit, arbitration, claim, mediation, complaint, demand, petition, investigation, hearing, or other proceeding, in each case before any Governmental Authority, whether civil, criminal, administrative or otherwise, in law or in equity.

“Adjustment Deficit Amount” has the meaning set forth in Section 2.3(d)(ii).

“Adjustment Escrow Account” means the account with the Escrow Agent funded at Closing with the Adjustment Escrow Amount in accordance with the terms hereof.

“Adjustment Escrow Amount” means \$1,500,000.

“Adjustment Surplus Amount” has the meaning set forth in Section 2.3(d)(i).

“Affiliate” means as to any Person, any Person which directly or indirectly controls, is controlled by, or is under common control with such Person. For purposes of this definition, “control” of a Person shall mean the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person whether by ownership of voting securities, by Contract or otherwise.

“Agreement” has the meaning set forth in the introductory paragraph of this Agreement.

“Antitrust Laws” means the HSR Act, the Sherman Act, the Clayton Act, the Federal Trade Commission Act, and any other United States federal or state or foreign Laws applicable to the Buyer, the Sellers, the Company or the Company Subsidiaries that are designed to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade.

“Audited Financial Statements” has the meaning set forth in Section 5.7.

“Balance Sheet Date” has the meaning set forth in Section 5.7.

“Balance Sheet Rules” means the accounting principles, practices, classifications, procedures, policies and methods set forth on Exhibit A.

“Base Purchase Price” means \$230,000,000.

“Blocker” has the meaning set forth in Recitals.

“Blocker Seller” has the meaning set forth in the introductory paragraph of this Agreement.

“Blocker Units” has the meaning set forth in the Recitals.

“Books and Records” has the meaning set forth in Section 7.7.

“Business Day” means any day that is not a Saturday, Sunday or other day on which banking institutions in Chicago, Illinois are authorized or required by Law or executive order to close.

“Buyer” has the meaning set forth in the introductory paragraph of this Agreement.

“Calculation Time” has the meaning set forth in Section 3.1.

“CARES Act” means the Coronavirus Aid, Relief, and Economic Security Act (H.R. 748) and any similar or successor legislation, executive order or executive memo enacted in 2020 relating to the COVID-19 pandemic, as well as any applicable guidance issued thereunder or relating thereto (including, without limitation, IRS Notice 2020-65, 2020-38 IRB, IRS Notice 2021-11, 2021-6 IRB, and the Memorandum on Deferring Payroll Tax Obligations in Light of the Ongoing Covid-19 Disaster, dated August 8, 2020), and any subsequent legislation intended to address the consequences of the COVID-19 pandemic, including the Consolidated Appropriation Act, 2021.

“Closing” has the meaning set forth in Section 3.1.

“Closing Cash” means all cash (but excluding, for the avoidance of doubt, restricted cash and security and other cash deposits on hand with third parties and any outstanding checks, wires, or ACH payments and any deposited checks not yet credited in full to the accounts of the Company or any of the Company Subsidiaries), cash equivalents (including marketable securities, short form investments, commercial paper, certificates of deposit and other bank deposits, and treasury bills), as of the Calculation Time.

“Closing Date” has the meaning set forth in Section 3.1.

“Closing Indebtedness” means the Indebtedness of the Company and the Company Subsidiaries on a consolidated basis as of the Calculation Time.

“Closing Payment” means an amount equal to the sum of the Estimated Purchase Price minus the Adjustment Escrow Amount minus the Dam Repair Escrow Amount.

“Closing Statement” has the meaning set forth in Section 2.3(a).

“Closing Transaction Expenses” means the Transaction Expenses, as of the Calculation Time.

“Closing Working Capital” means the Working Capital, as determined in accordance with the Balance Sheet Rules, as of the Calculation Time.

“Closing Working Capital Excess” means the amount, if any, by which the Closing Working Capital exceeds the Working Capital Target.

“Closing Working Capital Shortfall” means the amount, if any, by which the Working Capital Target exceeds the Closing Working Capital.

“Code” means the Internal Revenue Code of 1986, as amended.

“Collective Bargaining Agreement” means a collective bargaining agreement, local or side agreement, effects bargaining agreement, neutrality agreement, voluntary recognition agreement, or other similar Contract governed by Section 301 of the Labor Management Relations Act, 29 U.S.C. § 185 (or foreign equivalent thereof) with any Labor Organization representing or seeking to represent any employees or contractors of the Company or a Company Subsidiary.

“Company” has the meaning set forth in the introductory paragraph of this Agreement.

“Company Confidential Information” has the meaning set forth in Section 7.14(a).

“Company Group” means the Company and the Company Subsidiaries.

“Company IT Systems” means all information technology and computer systems (including information technology and telecommunication hardware and other equipment) relating to the transmission, storage, maintenance, organization, presentation, generation, processing, or analysis of data or information, whether or not in electronic format, used in or necessary to conduct the business of the Company and the Company Subsidiaries.

“Company Plans” has the meaning set forth in Section 5.14(a).

“Company Privacy Policy” means each external or internal, past or present privacy policy or written representation, obligation, or promise of the Company or any Company Subsidiary relating to privacy, data security, or the collection, interception, obtainment, compilation, creation, retention, storage, security, disclosure, transfer, disposal, use, and other processing of any Personal Information.

“Company Subsidiary” means each direct and indirect Subsidiary of the Company. As of the date of this Agreement, the Company Subsidiaries are (a) Michigan Real Estate Investments, LLC, a Pennsylvania limited liability company, (b) Ox Engineered Products, LLC, a Pennsylvania limited liability company, (c) Ox Paperboard Michigan LLC, a Pennsylvania limited liability company, (d) HomeGuard Products, Inc., a Florida corporation, and (e) HomeGuard Holdings, Inc., a Florida corporation.

“Company Units” has the meaning set forth in Recitals.

“Compensation-Related Transaction Expenses” has the meaning set forth in the definition of “Transaction Expenses” in this Section 1.1.

“Confidential Information” has the meaning set forth in Section 7.2(c).

“Confidentiality Agreement” has the meaning set forth in Section 7.2(b).

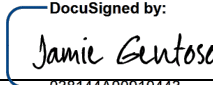
“Contract” means any legally binding written agreement, contract, lease, license, instrument, commitment or arrangement.

“COVID-19 Financial Assistance Program” means the program that grants financial assistance, in the form of loans and other financial support, under the CARES Act, the Economic

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first above written.

BUYER:

HOLCIM PARTICIPATIONS (US) INC.

By: 
038144A00910443
Name: Jamie Gentoso
Title: Co-President and Chief Executive Officer

SELLERS:

WIND POINT PARTNERS VIII-B, L.P.

By: _____
Name: Paul Peterson
Title: Managing Director

By: _____
Name: Nathan Brown
Title: Managing Director

OX INTERMEDIATE HOLDINGS, LLC

By: _____
Name: David S. Ulmer
Title: Chief Executive Officer

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first above written.

BUYER:

HOLCIM PARTICIPATIONS (US) INC.

By: _____
Name:
Title:

SELLERS:

WIND POINT PARTNERS VIII-B, L.P.

By: Paul Peterson _____
Name: Paul Peterson
Title: Managing Director

By: _____
Name: Nathan Brown
Title: Managing Director

OX INTERMEDIATE HOLDINGS, LLC

By: _____
Name: David S. Ulmer
Title: Chief Executive Officer

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first above written.

BUYER:


HOLCIM PARTICIPATIONS (US) INC.

By: _____
Name:
Title:

SELLERS:

WIND POINT PARTNERS VIII-B, L.P.

By: _____
Name: Paul Peterson
Title: Managing Director

By:  _____
Name: Nathan Brown
Title: Managing Director

OX INTERMEDIATE HOLDINGS, LLC

By: _____
Name: David S. Ulmer
Title: Chief Executive Officer

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first above written.

BUYER:

HOLCIM PARTICIPATIONS (US) INC.

By: _____
Name:
Title:


SELLERS:

WIND POINT PARTNERS VIII-B, L.P.

By: _____
Name: Paul Peterson
Title: Managing Director

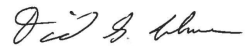
By: _____
Name: Nathan Brown
Title: Managing Director

OX INTERMEDIATE HOLDINGS, LLC

By:  _____
Name: David S. Ulmer
Title: Chief Executive Officer

COMPANY:

OX TWO LLC

By: 

Name: David S. Ulmer
Title: Chief Executive Officer

BLOCKER:

OX ACQUISITION VIII-B CORP.

By: _____
Name: Paul H. Peterson
Title: President

COMPANY:

OX TWO LLC

By: _____

Name: David S. Ulmer

Title: Chief Executive Officer

BLOCKER:

OX ACQUISITION VIII-B CORP.

By: Paul Peterson _____

Name: Paul H. Peterson

Title: President