



## AZNORTH CAPITAL EQUITY INVESTMENT FUND, L.L.C.

### ADVISORY BOARD CHARTER

**1. Purpose.** AZNORTH Capital Resources, L.L.C., an Arizona limited liability company (the “Manager”) has established an Advisory Board to advise on certain matters related to the management of AZNORTH Capital Equity Investment Fund, L.L.C., an Arizona limited liability company (the “Company”) to generally ensure, among other things, that material transaction entered into by the Manager are in the best interests of the Members of the Company.

**2. Responsibilities.** The responsibilities of the Advisory Board will be, among other things, to consider and consent to, approve, disapprove, review or waive any conflicting interest transaction, particularly between the Company and the Manager. In addition, the Advisory Board will consider and approve other material matters of the Company where the consideration by an independent body would be appropriate. For instance, the Manager may, with the consent of the Advisory Board, offer the right to participate in opportunities of the Company to other private investors, groups, affiliates of related persons, whenever the Manager (and the Advisory Board) determines that co-investment would be in the Company’s best interests and would be made on terms no more favorable than those made available to the Company.

**3. Membership and Term.** The Advisory Board will consist of up to seven (7) members. Advisory Board members will be selected by the Manager and shall have knowledge and expertise of the Company’s industry and preferably market visibility in the markets in which the Company operates. Each Advisory Board member will be appointed for an initial one-year term. Unless notified by the Manager at least thirty (30) days prior to the expiration of each term, the Advisory Board member’s term shall be automatically extended for an additional one-year term.

Each Class A Member of the Company (as such term is defined in the Company’s Operating Agreement) that contributes a minimum investment of at least \$5,000,000 in connection with its initial investment in the Company will be allowed to appoint a member to the Advisory Board, so long as a vacancy is open on the Board, *provided* that such appointee of such Class A Member shall be re-appointed at the discretion of the Manager following such appointee’s initial one-year term.

Notwithstanding anything above, all Advisory Board members may be removed from the Advisory Board at any time, with or without cause, by the Manager.

**4. Advisors and Counsel.** The Advisory Board shall have the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting or

other advisors. The Company shall provide for appropriate funding, as determined by the Advisory Board, for payment of compensation to the independent advisors of the Advisory Board for the purpose of rendering its service.

**5. Legal Status of Advisory Board Members.** Each Advisory Board member will serve in an advisory capacity only and the ultimate responsibility for the management of the Company's business and affairs shall rest with the Manager. A member of the Advisory Board will not, by virtue of holding that position, have any express or implied authority to act on behalf of the Company. Each Advisory Board member will be an independent contractor with respect to the Company. In rendering advice to the Manager, the Advisory Board shall have no obligation to conduct any individual research or investigation and shall be entitled to rely solely and exclusively upon the facts and information made available to it by the Manager, or such other facts and information as it becomes aware of.

**6. Reimbursement and Compensation.** Each Advisory Board member may be compensated or reimbursed for expenses related to his or her duties in the sole and absolute discretion of the Manager. It is the intention of the Company to reimburse Advisory Board members for all reasonable expenses incurred by them in connection with their Advisory Board services.

**7. Confidentiality.** Advisory Board members will keep confidential all Advisory Board discussions and deliberations. In addition, all confidential information received by the Advisory Board members in the course of the exercise of their duties remains the property of the Company and is not to be discussed or disseminated outside the context of each Advisory Board member's role as an advisor to the Manager. It is improper to disclose, directly or indirectly, Company information, unless that disclosure has been authorized by the Manager or is required by law.

**8. Indemnity.** The Advisory Board shall be indemnified to the fullest extent permitted by law and by the Operating Agreement of the Company for any claims relating to the Company.

**9. Amendments.** This Charter may be altered, amended or repealed by the Manager. The Advisory Board may periodically review this Charter and recommend any revisions to the Manager it deems appropriate, with final and ultimate discretion remaining with the Manager.