

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 5
TO
FORM S-1
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

COMPASS DIVERSIFIED TRUST

(Exact name of Registrant as specified in charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

7363
(Primary Standard Industrial
Classification Code Number)

57-6218917
(I.R.S. Employer
Identification Number)

COMPASS GROUP DIVERSIFIED HOLDINGS LLC

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

7363
(Primary Standard Industrial
Classification Code Number)

20-3812051
(I.R.S. Employer
Identification Number)

**Sixty One Wilton Road
Second Floor
Westport, CT 06880
(203) 221-1703**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**I. Joseph Massoud
Chief Executive Officer
Compass Group Diversified Holdings LLC
Sixty One Wilton Road
Second Floor
Westport, CT 06880
(203) 221-1703**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

**Steven B. Boehm
Cynthia M. Krus
Christopher M. Zochowski
Sutherland Asbill & Brennan LLP
1275 Pennsylvania Avenue, N.W.
Washington, DC 20004
(202) 383-0100
(202) 637-3593 — Facsimile**

**Ralph F. MacDonald, III
Michael P. Reed
Alston & Bird LLP
One Atlantic Center
1201 West Peachtree Street
Atlanta, GA 30309
(404) 881-7000
(404) 253-8272 — Facsimile**

Approximate date of commencement of proposed sale to the public:

As soon as practicable after the effective date of this registration statement

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

Compass Diversified Trust and Compass Group Diversified Holdings LLC are filing this Amendment No. 5 to the Registration Statement on Form S-1 (File No. 333-130326) solely for the purpose of filing exhibits 1.1, 5.1, 5.2, 8.1, 10.2, 10.3, 10.6, 10.7, 23.9 and 23.10 thereto, and no changes or additions are being made hereby to the prospectus that forms a part of the Registration Statement. Accordingly, the prospectus is being omitted from this filing.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The estimated expenses payable by us in connection with the offering described in this registration statement (other than the underwriting discount and commissions and the representative non-accountable expense allowance) will be as follows:

SEC Registration Fee	\$ 30,763
Financial Advisory Fee	\$ 525,000
NASD Filing Fee	\$ 29,250
Listing Application Fee	\$ 5,000
Accounting Fees and Expenses	\$ 1,635,000
Printing and Engraving Expenses	\$ 750,000
Legal Fees and Expenses	\$ 2,800,000
Hart Scott Rodino Filing Fee	\$ 125,000
Miscellaneous(1)	\$ 104,987
Total	\$ 6,000,000

(1) This amount represents additional expenses that may be incurred by the company or underwriters in connection with the offering over and above those specifically listed above, including distribution and mailing costs.

Item 14. Indemnification of Directors and Officers.

Certain provisions of our LLC agreement are intended to be consistent with Section 145 of the Delaware General Corporation Law, which provides that a corporation has the power to indemnify a director, officer, employee or agent of the corporation and certain other persons serving at the request of the corporation in related capacities against amounts paid and expenses incurred in connection with an action or proceedings to which he is, or is threatened to be made, a party by reason of such position, if such person shall have acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, in any criminal proceedings, if such person had no reasonable cause to believe his conduct was unlawful; provided that, in the case of actions brought by or in the right of the corporation, no indemnification shall be made with respect to any matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the adjudicating court determines that such indemnification is proper under the circumstances.

Our LLC agreement includes a provision that eliminates the personal liability of its directors for monetary damages for breach of fiduciary duty as a director, except for liability:

- for any breach of the director's duty of loyalty to the company or its members;
- for acts or omissions not in good faith or a knowing violation of law;
- regarding unlawful dividends and stock purchases analogous to Section 174 of the Delaware General Corporation Law; or
- for any transaction from which the director derived an improper benefit.

Our LLC agreement provides that:

- we must indemnify our directors and officers, manager and members to the equivalent extent permitted by Delaware General Corporation Law;
- we may indemnify our other employees and agents to the same extent that we indemnified our officers and directors, unless otherwise determined by the company's board of directors; and
- we must advance expenses, as incurred, to our directors and executive officers in connection with a legal proceeding to the extent permitted by Delaware law and may advance expenses as incurred to our other employees and agents, unless otherwise determined by the company's board of directors.

The indemnification provisions contained in our LLC agreement are not exclusive of any other rights to which a person may be entitled by law, agreement, vote of members or disinterested directors or otherwise.

In addition, we will maintain insurance on behalf of our directors and executive officers and certain other persons insuring them against any liability asserted against them in their respective capacities or arising out of such status.

Pursuant to the Underwriting Agreement filed as Exhibit 1.1 to this registration statement, we have agreed to indemnify the underwriters and the underwriters have agreed to indemnify us against certain civil liabilities that may be incurred in connection with this offering, including certain liabilities under the Securities Act.

Item 15. Recent Sales of Unregistered Securities.

Not Applicable

Item 16. Exhibits and Financial Statement Schedules.

(a) The following exhibits are filed as part of this Registration Statement:

Exhibit No.	Description
1.1	Form of Underwriting Agreement
2.1	Form of Stock Purchase Agreement by and among Compass Group Diversified Holdings LLC, Compass Group Investments, Inc., Compass CS Partners, L.P., Compass CS II Partners, L.P., Compass Crosman Partners, L.P., Compass Advanced Partners, L.P. and Compass Silvue Partners, L.P.‡
3.1	Certificate of Trust of Compass Diversified Trust†
3.2	Trust Agreement dated as of November 18, 2005 of Compass Diversified Trust†
3.3	Certificate of Formation of Compass Group Diversified Holdings LLC†
3.4	LLC Agreement dated as of November 18, 2005 of Compass Group Diversified Holdings LLC*
3.5	Amended and Restated Trust Agreement of Compass Diversified Trust*
3.6	Amended and Restated Operating Agreement of Compass Group Diversified Holdings LLC*
4.1	Specimen certificate evidencing a share of trust of Compass Diversified Trust (included in Exhibit 3.5)*
4.2	Specimen certificate evidencing an interest of Compass Group Diversified Holdings LLC (included in Exhibit 3.6)*
5.1	Form of Opinion of Richards, Layton & Finger, P.A.
5.2	Form of Opinion of Richards, Layton & Finger, P.A.
8.1	Form of Tax Opinion
10.1	Form of Management Services Agreement among Compass Group Diversified Holdings LLC and Compass Group Management LLC*
10.2	Form of Option Plan
10.3	Form of Registration Rights Agreement
10.4	Form of Supplemental Put Agreement by and between Compass Group Management LLC and Compass Group Diversified Holdings LLC*
10.5	Employment Agreement by and between Compass Group Management LLC and James Bottiglieri dated as of September 28, 2005‡
10.6	Form of Share Purchase Agreement by and between Compass Group Diversified Holdings LLC, Compass Diversified Trust and CGI Diversified Holdings, LP
10.7	Form of Share Purchase Agreement by and between Compass Group Diversified Holdings LLC, Compass Diversified Trust and Pharos I LLC
10.8	Form of Credit Agreement by and between Compass Group Diversified Holdings LLC and each of the initial businesses*
10.9	Shareholders' Agreement for holders of CBS Personnel Holdings, Inc. Class C common stock‡
10.10	Stockholder's Agreement for holders of Crosman Acquisition Corp. common stock‡

Exhibit No.	Description
10.11	Stockholder's Agreement for holders of Compass AC Holdings, Inc. common stock‡
10.12	Stockholder's Agreement for holders of Silvue Technologies Group, Inc. common stock‡
10.14	Diablo Marketing LLC Members Agreement‡
10.15	Management Services Agreement by and between Compass CS Inc. and Kilgore Consulting II LLC dated as of October 13, 2000‡
10.16	Form of Amendment of Management Services Agreement by and between Compass CS Inc. and Kilgore Consulting II LLC‡
10.17	Management Services Agreement by and between Crosman Corporation and Kilgore Consulting III LLC dated as of February 10, 2004‡
10.18	Form of Amendment of Management Services Agreement by and between Crosman Corporation and Kilgore Consulting III LLC‡
10.19	Management Services Agreement by and between Advanced Circuits, Inc. and WAJ, LLC dated as of September 20, 2005‡
10.20	Form of Amendment of Management Services Agreement by and between Advanced Circuits, Inc. and WAJ, LLC‡
10.21	Management Services Agreement by and between SDC Technologies, Inc. and Kilgore Consulting III LLC dated as of September 2, 2004‡
10.22	Form of Second Amendment of Management Services Agreement by and between SDC Technologies, Inc. and Kilgore Consulting III LLC‡
10.23	Form of Amendment to Stockholders' Agreement for holders of Silvue Technologies Group, Inc. common stock‡
10.24	Commitment Letter by and among Compass Group Diversified Holdings LLC The Compass Group International LLC and Ableco Finance LLC‡
23.1	Consent of Grant Thornton LLP‡
23.2	Consent of Grant Thornton LLP‡
23.3	Consent of PricewaterhouseCoopers LLP‡
23.4	Consent of PricewaterhouseCoopers LLP‡
23.5	Consent of Bauerle and Company, P.C.‡
23.6	Consent of White, Nelson & Co. LLP‡
23.7	Consent of Grant Thornton LLP‡
23.8	Consent of Grant Thornton LLP‡
23.9	Consent of Sutherland, Asbill & Brennan LLP (included in Exhibit 8.1)
23.10	Consent of Richards, Layton & Finger, P.A. (included in Exhibits 5.1 and 5.2)
24	Powers of Attorney†
99.1	Consent of Duff & Phelps LLC‡

† Previously filed on December 14, 2005.

‡ Previously filed on April 13, 2006.

* Previously filed on April 26, 2006.

(b) All financial statement schedules required pursuant to this item were either included in the financial information set forth in the prospectus or are inapplicable, and, therefore, have been omitted.

Item 17. Undertakings.

The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
- (ii) any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
- (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registration or its securities provided by or on behalf of the undersigned registrant; and
- (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreements certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers, and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit, or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Amendment No. 5 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Westport, in the State of Connecticut, on May 5, 2006.

COMPASS DIVERSIFIED TRUST

By: COMPASS GROUP DIVERSIFIED
HOLDINGS LLC, as Sponsor

By: _____ /s/ I. JOSEPH MASSOUD

I. Joseph Massoud
Chief Executive Officer

EXHIBIT INDEX

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5.2	Opinion of Richards, Layton & Finger, P.A.
8.1	Tax Opinion
10.2	Form of Option Plan
10.3	Form of Registration Rights Agreement
10.6	Form of Share Purchase Agreement by and between Compass Group Diversified Holdings LLC, Compass Diversified Trust and CGI Diversified Holdings, LP
10.7	Form of Share Purchase Agreement by and between Compass Group Diversified Holdings LLC, Compass Diversified Trust and Pharos I LLC
23.9	Consent of Sutherland, Asbill & Brennan LLP (included in Exhibit 8.1)
23.10	Consent of Richards, Layton & Finger, P.A. (included in Exhibits 5.1 and 5.2)

UNDERWRITING AGREEMENT

_____, 2006

FERRIS, BAKER WATTS, INCORPORATED
BB&T CAPITAL MARKETS, (A Division of Scott & Stringfellow, Inc.)
J.J.B. HILLIARD, W.L. LYONS, INC.
OPPENHEIMER & CO. INC.
SANDERS MORRIS HARRIS GROUP, INC.
LADENBURG THALMANN & CO. INC.
MAXIM GROUP LLC

c/o Ferris, Baker Watts, Incorporated
as Representative
100 Light Street
Baltimore, MD 21202

Ladies and Gentlemen:

Compass Group Diversified Holdings LLC, a Delaware limited liability company (the "COMPANY"), for itself and as sponsor of Compass Diversified Trust, a statutory trust formed under the laws of the State of Delaware (the "TRUST"), the Trust and Compass Group Management LLC, a Delaware limited liability company (the "MANAGER"), confirm their agreement with Ferris, Baker Watts, Incorporated and the several Underwriters named on Schedule I hereto (the "UNDERWRITERS"), for whom Ferris, Baker Watts, Incorporated is acting as representative (in such capacity, the "REPRESENTATIVE"), with respect to the issue by the Trust, the sale by the Company and the purchase by the Underwriters, acting severally and not jointly, of the respective

number of shares of stock of the Trust (the "TRUST STOCK"), each representing one beneficial interest in the property of the Trust, set forth on Schedule I. In addition to the aforesaid issue, sale and purchase of [] shares of Trust Stock (the "FIRM SECURITIES"), the Trust has granted to the Underwriters an option to purchase up to an additional [] shares of Trust Stock (the "OPTIONAL SECURITIES", and together with the Firm Securities, the "OFFERED SECURITIES"). The Offered Securities are to be issued under the Trust's governing instrument (as such term is defined in the Delaware Statutory Trust Act), which is the Amended and Restated Trust Agreement of the Trust, dated as of April 25, 2006 (the "TRUST AGREEMENT"), among the Company, The Bank of New York (Delaware), as Delaware Trustee (the "TRUSTEE"), and I. Joseph Massoud, Alan B. Offenber and James J. Botliglieri, as the initial Regular Trustees (the "REGULAR TRUSTEES," and together with the Trustee, the "TRUSTEE"), and its certificate of trust was filed with the Secretary of State of the State of Delaware on November 18, 2005 (the "CERTIFICATE OF TRUST").

Immediately prior to the delivery of the Firm Securities and the Optional Securities, if any, to the Underwriters, the Trust will issue the Firm Securities and the Optional Securities, if any, in exchange for, and as consideration for, an equal number of limited liability company interests ("TRUST INTERESTS") of the Company that are designated as the Trust Interests in the Company's Amended and Restated Operating Agreement, dated as of April 25, 2006, governing the Company (the "OPERATING AGREEMENT").

The Company and the Trust separately have entered into a purchase agreement with CGI Diversified Holdings, LP ("CGI"), dated as of May __, 2006 (the "CGI PURCHASE AGREEMENT"), pursuant to which CGI will acquire from the Trust in a private placement transaction of a number of shares of Trust Stock having an aggregate purchase price at the time of purchase of \$86 million, at a purchase price per share equal to the initial public offering price (the "CGI SECURITIES").

The Company and the Trust separately have entered into a purchase agreement with Pharos I LLC ("PHAROS"), dated as of May __, 2006 (the "PHAROS PURCHASE AGREEMENT"), pursuant to which Pharos will acquire from the Trust in a private placement transaction a number of shares of Trust Stock having an aggregate purchase price at the time of purchase of \$4 million, at a purchase price per share equal to the initial public offering price (the "PHAROS SECURITIES").

The Trust and the Company understand that the Underwriters propose to make a public offering of the Offered Securities as soon as the Representative deems advisable after this Agreement has been executed and delivered.

The Company and the Underwriters agree that up to [225,000] shares of the Firm Securities to be purchased by the Underwriters (the "RESERVED SECURITIES") shall be reserved for sale by the Underwriters to the directors of the Company, the employees of the Manager and certain other persons selected by the Company or the Manager (collectively, the "INVITEES"), as part of the distribution of the Offered Securities by the Underwriters, subject to the terms of this Agreement, the applicable rules, regulations and

interpretations of the National Association of Securities Dealers, Inc. (the "NASD") and all other applicable laws, rules and regulations. To the extent that such Reserved Securities are not orally confirmed for purchase by Invitees by the end of the first business day after the date of this Agreement, such Reserved Securities may be offered to the public as part of the public offering contemplated hereby.

The Company will enter into a management services agreement on the Closing Date (as defined below) (the "MANAGEMENT SERVICES AGREEMENT") with the Manager.

1. REPRESENTATIONS AND WARRANTIES OF THE COMPANY. The Company, for itself and as sponsor of the Trust, represents and warrants to, and agrees with, the several Underwriters that:

(a) A registration statement (File No. 333-130326), including a prospectus, relating to the Offered Securities has been filed with and declared effective on the date hereof by the Securities and Exchange Commission (the "COMMISSION") under the Securities Act of 1933, as amended and the Commission's rules and regulations thereunder (collectively, the "1933 ACT"). Copies of such registration statement, including any amendments thereto, the prospectuses contained therein and the exhibits, financial statements and schedules, as finally amended and revised, have heretofore been delivered by the Company to you. Such registration statement as amended, together with any registration statement filed by the Company pursuant to Rule 462(b) under the 1933 Act, which shall be deemed to include all information omitted therefrom in reliance upon Rule 430A under the 1933 Act and contained in the Prospectus referred to below (such omitted information is referred to herein as the "PRICING INFORMATION"), is referred to herein as the "REGISTRATION STATEMENT." No post-effective amendment to the Registration Statement has been filed as of the date of this Agreement.

As used in this Agreement:

"APPLICABLE TIME" means the date and time that this Agreement is executed and delivered by the parties hereto.

"PRELIMINARY PROSPECTUS" means the preliminary prospectus, dated _____, 2006, relating to the Offered Securities included in the Registration Statement.

"PROSPECTUS" means the prospectus in the form first used (or made available upon request of purchasers pursuant to Rule 173 under the 1933 Act) in connection with confirmation of sales of the Offered Securities that discloses the public offering price and other final terms of the Offered Securities and otherwise satisfies Section 10(a) of the 1933 Act. Any reference herein to the Prospectus, also shall be deemed to include any supplements or amendments thereto filed with the Commission after the date of filing of the Prospectus under Rules 424(b) or

430A under the 1933 Act, and prior to the termination of the offering of the Offered Securities by the Underwriters.

All references in this Agreement to the Registration Statement, the Preliminary Prospectus or the Prospectus, or any amendments or supplements to any of the foregoing, shall include any copy thereof filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval System ("EDGAR") and the Commission's Regulation S-T. The Preliminary Prospectus and the Prospectus, if filed by electronic transmission pursuant to EDGAR (except as may be permitted by the Commission's Regulation S-T), was substantively identical to the copy thereof delivered to the Underwriters for use in connection with the offer and sale of the Offered Securities.

(b) The Company and the Trust meet the requirements for use of Form S-1 in connection with the offer and sale of the Offered Securities contemplated hereby. The Preliminary Prospectus, when considered together with the Pricing Information, will not, as of the Applicable Time, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; the Preliminary Prospectus, as of its date, complied in all material respects with the requirements of the 1933 Act; the Registration Statement complied when it became effective in all material respects with the requirements of the 1933 Act; the Prospectus will comply, as of its date, in all material respects with the requirements of the 1933 Act; the Registration Statement did not, when it became effective, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, and the Prospectus will not, as of its date, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that, in each case, the Company makes no warranty or representation with respect to any statement contained in or omitted from the Preliminary Prospectus, the Registration Statement or the Prospectus in reliance upon and in conformity with information concerning an Underwriter and furnished in writing by or on behalf of such Underwriter through you to the Company expressly for use in the Preliminary Prospectus, the Registration Statement or the Prospectus, which consists solely of the information specified in Section 8(b) below. The Company has not distributed and will not distribute any offering material in connection with the offering or sale of the Offered Securities other than the Registration Statement, the Preliminary Prospectus and the Prospectus. The Commission has not issued any order preventing or suspending the use of the Registration Statement, the Preliminary Prospectus or the Prospectus and no proceeding for that purpose has been instituted or, to the Company's knowledge, threatened by the Commission.

(c) The Company has been duly formed, is validly existing as a limited liability company under the laws of the State of Delaware, is in good

standing under the laws of the State of Delaware and has the limited liability company power and authority to own its properties and conduct its business as described in the Preliminary Prospectus and the Prospectus. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except where the failure to be so qualified would not, individually or in the aggregate, have a material adverse effect on the condition (financial or other), net worth, earnings, cash flows, the business or operations [OR BUSINESS PROSPECTS (AS REFLECTED IN THE PRO FORMA FINANCIAL INFORMATION INCLUDED IN THE PRELIMINARY PROSPECTUS AND THE PROSPECTUS)] of the Company and the Initial Businesses (as defined below), taken as a whole (a "MATERIAL ADVERSE EFFECT").

(d) As of the date of this Agreement, the Company has no subsidiaries (as defined in Rule 405 under the 1933 Act). Upon the consummation of the transactions described in the Preliminary Prospectus and Prospectus, which shall occur on the Closing Date, the Company will directly own the outstanding voting securities of the entities enumerated on Schedule II hereto (such entities being referred to herein as the "INITIAL BUSINESSES") in the percentages shown in the Preliminary Prospectus and the Prospectus. Each of the Initial Businesses has been duly incorporated, is validly existing as a corporation, is in good standing under the laws of the jurisdiction of its incorporation, has the corporate power and authority and all licenses, permits and consents that are material and necessary ("PERMITS") to own its property and to conduct its business, in each case, as described in the Preliminary Prospectus and the Prospectus, and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except where the failure to be so qualified, in good standing or to have such Permits would not have a Material Adverse Effect.

(e) As of the date of this Agreement, the Manager owned all of the issued and outstanding Allocation Interests (as defined in the Operating Agreement) of the Company and there were no other securities of the Company outstanding, without giving effect to any issuances of securities contemplated herein. Upon delivery of the Trust Interests (as defined in the Operating Agreement) to the Trust in exchange for the Offered Securities issued by the Trust to the Company to be sold under this Agreement, the Trust Interests will be validly issued, fully paid and free of statutory and contractual preemptive rights or rights of first refusal, and holders of the Trust Interests shall not be obligated personally for any of the debts, obligations or liabilities of the Company, whether arising in contract, tort or otherwise, solely by reason of being a member of the Company, except as a member may be obligated to make contributions to the Company and to repay any funds wrongfully distributed to it. Except as described in the Preliminary Prospectus and the Prospectus, no person has the right, contractual or otherwise, to cause the Company to issue or sell to it any Trust Interests or other securities of the Company.

(f) The Operating Agreement of the Company has been duly authorized, executed and delivered by the members of the Company and is the valid and binding obligation of the members of the Company. The Trust Interests and the Operating Agreement conform in all material respects to the descriptions thereof set forth under the heading "Description of Shares" in the Preliminary Prospectus and the Prospectus.

(g) The Company, as sponsor of the Trust, is authorized by the Trust Agreement to act in such capacity to execute and deliver this Agreement on behalf of the Trust, to cause the Trust to issue the Offered Securities to be sold under this Agreement, and to sell and accept payment therefor. This Agreement has been duly authorized, executed and delivered by the Company, for itself and as sponsor of the Trust, and otherwise to consummate the transactions contemplated herein.

(h) Except as set forth in the Preliminary Prospectus and the Prospectus, the Company the Trust and the Initial Businesses are not and will not, as of the Closing Date and any Additional Closing Date, be restricted by their respective organizational documents or any indenture, mortgage, deed of trust, loan or credit agreement, promissory note, lease, statutory trust, servicing agreement, contract, document or instrument ("CONTRACT") or any Permit from declaring and paying any dividends or distribution on the Trust Interests, in the case of the Company, on the Offered Securities, in the case of the Trust, and to the Company, in the case of the Initial Businesses, in each case, in accordance with their respective organizational documents as set forth in the Preliminary Prospectus and the Prospectus, or that would restrict the payment of interest on, or the repayment of principal of, any loans or advances by the Initial Businesses to the Company.

(i) There are no Contracts arrangements or understandings between the Company and any person that would give rise to a claim against the Company or any Underwriter for a brokerage commission, finder's fee or similar payment with respect to the offer and sale of the Offered Securities.

(j) Except as disclosed in the Preliminary Prospectus and the Prospectus, there are no Contracts between the Company and any person granting such person the right to require the Company to file a registration statement under the 1933 Act with respect to any securities of the Company owned or to be owned by such person or to require the Company to include such securities in the securities registered pursuant to the Registration Statement.

(k) No consent, approval, authorization, or order of, or filing with, any domestic or foreign regulatory, administrative or governmental agency, body or authority, any domestic or foreign self-regulatory authority, or any similar agency, or any court, or arbitration body or agency (domestic or foreign) (collectively, a "GOVERNMENTAL AUTHORITY") is required in connection with the issue and sale of the Offered Securities by the Company and the Trust hereunder,

except such as have been obtained and made under the 1933 Act, such as may be required under state securities laws or such as may be required under the bylaws or rules and regulations of the NASD.

(l) There are no Contracts which are required to be described in or filed as exhibits to the Registration Statement which have not been so described or filed as required.

(m) [Reserved]

(n) The issue and sale of the Trust Interests hereunder have not and will not (A) result in a breach or violation of any of the terms and provisions of, or constitute a default under, any federal, state, local and foreign law, statute, rule, regulation and ordinance, or any decision, directive or order of any Governmental Authority ("LAWS") applicable to the Company, or (B) conflict with, or result in a breach or violation of, or a default under or result in the creation or imposition of a Lien pursuant to, any material Contract to which the Company is a party or by which the Company is bound or pursuant to which any of the properties of the Company are subject.

(o) Except as disclosed in the Preliminary Prospectus and the Prospectus, (i) each of the Company and the Initial Businesses have good and marketable title to all property and assets owned by them that are necessary to conduct their respective businesses as described in the Preliminary Prospectus and the Prospectus and (ii) each of the Company and the Initial Businesses hold any leased real or personal property under valid and enforceable leases that are necessary to conduct their respective businesses as described in the Preliminary Prospectus and the Prospectus, except to the extent that the failure to have such good and marketable title or hold such valid and enforceable leases would not have a Material Adverse Effect.

(p) Immediately prior to the consummation of the transactions contemplated herein, the Company will own and will have good and valid title to the Offered Securities to be sold hereunder, free and clear of any Lien; and upon delivery of such Offered Securities and payment of the purchase price therefor as herein contemplated to the Underwriters, assuming each such Underwriter has no notice of any Lien, will receive good and valid title to the Offered Securities purchased by it from the Company, free and clear of any Lien.

(q) [Reserved]

(r) Each of the Company and the Initial Businesses own or possess adequate trademarks, trade names and other rights to inventions, know-how, patents, copyrights, trade secrets and other intellectual property (collectively, "INTELLECTUAL PROPERTY RIGHTS") that they purport to own and that are necessary to conduct their respective businesses as described in the Preliminary Prospectus and the Prospectus and none of the Company or the Initial Businesses have

received any notice of any claim of infringement of or conflict with asserted rights of others with respect to any Intellectual Property Rights, except to the extent that the failure to own or possess such Intellectual Property Rights or where such claim of infringement of or such conflict with asserted rights of others would not have a Material Adverse Effect.

(s) Except as disclosed in the Preliminary Prospectus and the Prospectus, the Company and the Initial Businesses (i) are in compliance with all Laws and Permits relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants (collectively, "ENVIRONMENTAL Laws"), and (ii) have received all Permits required of them under applicable Environmental Laws to conduct their respective businesses, except where such noncompliance or such failure to receive required Permits would not have a Material Adverse Effect.

(t) Each "employee benefit plan," within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), that is maintained, administered or contributed to by or on behalf of the Company, the Trust and the Initial Businesses has been qualified and maintained in compliance in all material respects with its terms and the requirements of any applicable Laws, including ERISA and the Internal Revenue Code of 1986, as amended (the "CODE"), no "prohibited transaction" and no "reportable event" has occurred with respect to such employee benefit plan, and no "accumulated funding deficiency" as defined in Section 412 of the Code has been incurred with respect to such employee benefit plan, except, in each case, for such plans, transactions, events, conditions, actions, omissions or deficiencies as would not have a Material Adverse Effect.

(u) The Company is not, and will not, upon the application of the net proceeds as described in the Preliminary Prospectus and the Prospectus, be an "investment company" within the meaning of the Investment Company Act of 1940, as amended and the Commission's rules and regulations thereunder (the "ICA").

(v) There are no actions, claims, investigations, inquiries or arbitrations or proceedings ("PROCEEDINGS") pending before or by any Governmental Authority, or, to the knowledge of the Company, threatened against the Company, the Trust or the Initial Businesses to which the Company, the Trust or the Initial Businesses or any of their properties are subject, that are required to be described in the Preliminary Prospectus and the Prospectus, but that are not described as required therein. Except as described in the Preliminary Prospectus and the Prospectus, there is no Proceeding by or before any Governmental Authority pending or, to the knowledge of the Company, threatened, against or involving the Company, the Trust or the Initial Businesses or any of their properties, which might, individually or in the aggregate, prevent or adversely affect the transactions contemplated by this Agreement or the ability

of the Company to perform its obligations hereunder, except such Proceedings as would not have a Material Adverse Effect.

(w) The Stock Purchase Agreement and the Management Services Agreement (as defined in the Preliminary Prospectus and the Prospectus), have been duly authorized, and when executed and delivered by the Company and the Initial Businesses, as applicable, on the Closing Date will constitute valid and binding agreements of each of them, and assuming due authorization and execution of by the other parties thereto (other than the Company and the Trust) will be enforceable against the Company and the Trust.

(x) To the knowledge of the Company, each of Grant Thornton LLP and the other accountants who have certified the financial statements (including the related notes thereto and supporting schedules) of the Trust, the Company and its Initial Businesses included in the Preliminary Prospectus and the Prospectus, is an independent registered public accountant as required by the 1933 Act and the Public Company Accounting Oversight Board. For purposes of this Agreement, "KNOWLEDGE" means those facts that are known or should reasonably have been known by the chairman, president, managing director, principal, chief operating officer, chief financial officer, chief accounting officer, treasurer, general counsel, any assistant or deputy general counsel, or any person holding position of similar responsibility with the Company or the Trust.

(y) The financial statements, together with related schedules, exhibits and notes, included in the Preliminary Prospectus and the Prospectus, present fairly the financial condition, results of operations, cash flows and changes in financial position of the Trust and the Initial Businesses on the basis stated therein at the respective dates or for the respective periods to which they apply; such statements and related schedules, exhibits and notes have been prepared in accordance with United States generally accepted accounting principles consistently applied throughout the periods involved, except as may be expressly disclosed therein. The selected and summary financial data set forth in the Preliminary Prospectus and the Prospectus is accurately presented in all material respects and presents fairly in all material respects the information shown therein and have been compiled on a basis consistent with that of the related financial statements included in the Preliminary Prospectus and the Prospectus. No other financial statements, exhibits or schedules are required to be included in the Preliminary Prospectus and the Prospectus. The pro forma financial statements and the related notes thereto included in the Preliminary Prospectus and the Prospectus present fairly the information shown therein, have been prepared in accordance with the Commission's rules and guidelines with respect to pro forma financial statements and have been properly compiled on the bases described therein, and the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein.

(z) Except as disclosed in the Preliminary Prospectus and the Prospectus, subsequent to the respective dates as of which such information is given or included in the Preliminary Prospectus and the Prospectus, there has not occurred any material adverse change in the business, management, financial condition, results of operations, cash flows or net worth of the Company and the Initial Businesses, taken as a whole.

(aa) Neither the Company nor, to its knowledge, any of its affiliates has taken and will take, directly or indirectly, any action that constituted, or any action designed to, or that might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Trust to facilitate the sale or resale of the Offered Securities.

(bb) Nothing has come to the attention of the Company that has caused the Company to believe that the statistical and market-related data included in the Preliminary Prospectus and Prospectus is not based on or derived from sources that are reliable and accurate in all material respects. All forward looking statements in the Preliminary Prospectus and the Prospectus have been made in good faith with a reasonable basis.

(cc) To the Company's knowledge, no officer, director or nominee for director or 5% or greater securityholder of the Company has a direct or indirect affiliation or association with any member of the NASD.

(dd) The Company and each of the Initial Businesses maintains insurance covering their properties, operations, personnel and businesses as the Company and each of the Initial Businesses they reasonably believe to be financially responsible in amounts they reasonably deem adequate.

(ee) None of the Company or the Initial Businesses nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC"), and the Company will not directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC; None of the Company or the Initial Businesses nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or the Initial Businesses has violated any applicable anti-money laundering or anti-bribery or political contribution laws, except where such violation would not have a Material Adverse Effect.

Any certificate signed by any officer of the Company and delivered to the Underwriters or counsel for the Underwriters in connection with the offering of the Offered Securities shall be deemed a representation and warranty by the Company, as to matters covered thereby, to each Underwriter.

2. REPRESENTATIONS AND WARRANTIES OF THE TRUST. The Company, as sponsor of the Trust, represents and warrants to, and agrees with, the several Underwriters that:

(a) The Trust has been duly formed and is validly existing and in good standing as a statutory trust under the laws of the State of Delaware, is treated as a "fixed grantor trust" for federal income tax purposes under existing law, has the trust power and authority to conduct its business as described in the Preliminary Prospectus and Prospectus, and is not required to be qualified or authorized to do business in any other jurisdiction.

(b) There are no Contracts which are required to be described in or filed as exhibits to the Registration Statement which have not been so described or filed as required.

(c) There are no shares of Trust Stock outstanding as of the date of this Agreement. When the Offered Securities are issued by the Trust and delivered by the Company pursuant to this Agreement against payment therefore as set forth in this Agreement, the Offered Securities, together with the CGI Securities and the Pharos Securities will represent all the then issued and outstanding Trust Stock of the Trust.

(d) The Trust Agreement has been duly authorized, executed and delivered by the Company and the Trustees and is a valid and binding obligation of the Company and the Trustees. The Offered Securities and the Trust Agreement conform in all material respects to the descriptions thereof set forth under the heading "Description of Shares" in the Preliminary Prospectus and the Prospectus; the Offered Securities have been duly authorized, and when the Offered Securities are delivered and paid for pursuant to this Agreement, such Offered Securities will be validly issued, fully paid and nonassessable and free of statutory and contractual preemptive rights or rights of first refusal, and the holders of the Offered Securities will have the same personal liability as holders of shares of a private corporation for profit organized under the Delaware General Corporation Law ("DGCL").

(e) As of the Closing Date and the Additional Closing Date, if any, the Trust shall have an authorized and outstanding capitalization as set forth under the heading of the Preliminary Prospectus and the Prospectus entitled "Pro Forma Capitalization" (subject, in the case of the Closing Date and in the event that the Closing Date and the Additional Date occur concurrently, to the issuance of the Optional Securities, and subject, in the case of the Additional Closing Date, to the issuance of the Optional Securities).

(f) Except as disclosed in the Preliminary Prospectus and the Prospectus, there are no Contracts between the Trust and any person granting such person the right to require the Trust to file a registration statement under the 1933 Act with respect to any securities of the Trust owned or to be owned by such

person or to require the Trust to include such securities in the securities registered pursuant to the Registration Statement.

(g) The issue and sale of the Offered Securities hereunder have not and will not (A) result in a breach or violation of Laws applicable to the Trust, or (B) conflict with, or result in a breach or violation of, or a default under or result in the creation or imposition of a Lien pursuant to, any Contract to which the Trust is a party or by which the Trust is bound.

3. REPRESENTATIONS AND WARRANTIES OF THE MANAGER. The Manager represents and warrants to and agrees with each Underwriter that the representations and warranties of the Company contained in Section 1 solely with respect to the Manager and the Initial Businesses are true and correct. The Management Services Agreement has been duly authorized, and when executed and delivered on the Closing Date, will constitute a valid and binding agreement of the Manager, and assuming due authorization and execution by the Company and the Trust will be enforceable against the Manager.

4. PURCHASE, SALE AND DELIVERY OF OFFERED SECURITIES. On the basis of and in reliance upon the representations, warranties and agreements herein contained, but subject to the terms and conditions herein set forth, the Company agrees to sell to the Underwriters, and the Underwriters agree, severally and not jointly, to purchase from the Company the number of Firm Securities set forth opposite the name of such Underwriter in Schedule I attached hereto, subject to adjustment in accordance with Section 10 hereof, in each case at a purchase price of \$_____ per Offered Security.

Payment for the Firm Securities shall be made by the Underwriters in federal (same day) funds by wire transfer to an account at a bank acceptable to the Company and the Underwriters drawn to the order of the Company at ___:00 a.m. Eastern Daylight Savings Time, on _____, 2006, or at such other time not later than ten full business days thereafter as the Underwriters and the Company determine, such time being herein referred to as the "CLOSING DATE," against delivery to the Underwriters of the Firm Securities.

In addition, upon written notice from the Underwriters given to the Company from time to time not more than 30 days subsequent to the date of the Prospectus, the Underwriters may purchase all or less than all of the Optional Securities at the same purchase price per Optional Security to be paid for the Firm Securities. The Company agrees to sell to the Underwriters the number of Optional Securities specified in such notice and the Underwriters agree, severally and not jointly, to purchase such Optional Securities. Such Optional Securities shall be purchased for the account of each Underwriter in the same proportion as the number of Firm Securities set forth opposite such Underwriter's name in Schedule I hereto bears to the total number of Firm Securities and may be purchased by the Underwriters only for the purpose of covering over-allotments made in connection with the sale of the Firm Securities. No Optional Securities shall be sold or delivered unless the Firm Securities previously have been, or simultaneously are, sold and delivered. The right to purchase the Optional Securities or any portion thereof may be exercised from time to time and to the extent not previously

exercised may be surrendered and terminated at any time upon notice by the Representatives to the Company.

Each time for the delivery of and payment for the Optional Securities, each of which is herein referred to as an "ADDITIONAL CLOSING DATE," shall not be earlier than the Closing Date nor earlier than the second business day after the date on which written notice of election to purchase Optional Securities is given nor later than the tenth business day after written notice of election to purchase Optional Securities is given. The Company will deliver against payment of the purchase price the Optional Securities being purchased on each Additional Closing Date. Payment for such Optional Securities shall be made by the Underwriters in federal (same day) funds wire transfer to an account at a bank acceptable to the Representatives drawn to the order of the Company, against delivery to the Underwriter of certificates representing all of the Optional Securities being purchased on such Additional Closing Date.

Certificates for the Firm Securities and for any Optional Securities to be purchased hereunder shall be registered in such names and in such denominations as you shall request prior to 1:00 p.m., Eastern Daylight Savings Time, not later than the second full business day preceding the Closing Date or the Additional Closing Date, as the case may be. Such certificates shall be made available to the Underwriters in Baltimore, Maryland or such other location designated by the Representative, for inspection and packaging not later than 9:30 a.m., Eastern Daylight Savings Time, on the business day immediately preceding the Closing Date or the Additional Closing Date, as the case may be.

In addition, an advisory fee of 0.25% of the gross proceeds from the offer and sale of the Firm Securities shall be paid by the Company to Ferris, Baker Watts, Incorporated at the Closing Date, and an advisory fee of 0.25% of the gross proceeds from the offer and sale of the Optional Securities, if any, shall be paid by the Company to Ferris, Baker Watts, Incorporated at the Additional Closing Date.

5. OFFERING BY UNDERWRITERS. It is understood and agreed that the several Underwriters propose to offer the Offered Securities for sale to the public as set forth in the Prospectus.

6. COVENANTS. The Company, for itself and as sponsor of the Trust, covenants with the several Underwriters that:

(a) The Company will advise you promptly and will confirm such advice in writing (i) if and when the Registration Statement is no longer effective and the time and date of any filing of any post-effective amendment to the Registration Statement or any supplement to the Prospectus and the time and date that any post-effective amendment to the Registration Statement becomes effective, (ii) of the receipt of any comments of the Commission, or any request by the Commission for amendments or supplements to the Registration Statement, the Preliminary Prospectus or the Prospectus or for additional information, (iii) of the issuance by the Commission of any stop order suspending the effectiveness of

the Registration Statement or of the suspension of qualification of the Offered Securities for offering or sale in any jurisdiction or the initiation of any proceeding for such purposes or the initiation of any proceeding under section 8A of the 1933 Act and (iv) within the period of time referred to in Section 6(d) below, of any event that comes to the attention of the Company or the Trust that makes any statement made in the Registration Statement, the Preliminary Prospectus or the Prospectus (as then amended or supplemented) untrue in any material respect or that requires the making of any additions thereto or changes therein in order to make the statements therein (in the case of the Preliminary Prospectus and the Prospectus, in light of the circumstances under which they were made) not misleading in any material respect, or of the necessity to amend or supplement the Prospectus (as then amended or supplemented) to comply with the 1933 Act. If at any time the Commission or other securities official of any jurisdiction shall issue any stop order suspending the effectiveness of the Registration Statement, the Company and the Trust will make every reasonable effort to obtain the withdrawal or lifting of such order at the earliest possible time.

(b) The Company and the Trust will furnish to you, as Representative, without charge, two signed duplicate originals of the Registration Statement as originally filed with the Commission and of each amendment thereto, including financial statements and all exhibits thereto, and will also furnish to you, without charge, such number of conformed copies of the Registration Statement as originally filed and of each amendment thereto as you may reasonably request.

(c) Neither the Company nor the Trust will file any Registration Statement pursuant to Rule 462(b) under the 1933 Act or any amendment or supplement to the Registration Statement or make any amendment or supplement to the Prospectus unless (i) you shall have previously been advised thereof and been given a reasonable opportunity to review such filing, amendment or supplement and (ii) you have not reasonably objected to such filing, amendment or supplement after being so advised and having been given a reasonable opportunity to review such filing, amendment or supplement.

(d) As soon after the execution and delivery of this Agreement as is practicable and thereafter from time to time for such period as in the reasonable opinion of counsel for the Underwriters a prospectus is required by the 1933 Act to be delivered in connection with sales by any Underwriter or a dealer (the "PROSPECTUS DELIVERY PERIOD"), and for so long a period as you may request for the distribution of the Offered Securities, the Company and the Trust will deliver to each Underwriter and each dealer, without charge, as many copies of the Prospectus (and of any amendment or supplement thereto) as they may reasonably request. If at any time prior to the later of (i) the completion of the distribution of the Offered Securities pursuant to the offering contemplated by the Registration Statement or (ii) the expiration of prospectus delivery requirements with respect to the Offered Securities under Section 4(3) of the 1933 Act and Rule 174 thereunder, any event shall occur that in the judgment of the Company or in the opinion of counsel for the Underwriters is required to be disclosed in the

Prospectus (as then amended or supplemented) or should be disclosed therein in order to make the statements therein, in the light of the circumstances under which they were made, not misleading in any material respect, or if it is necessary to supplement or amend the Prospectus to comply with the 1933 Act or any other Blue Sky Laws, the Company and the Trust will forthwith prepare and, subject to Sections 6(a) and 6(c) hereof, file with the Commission and use its reasonable efforts to cause to become effective, if applicable, as promptly as possible any appropriate supplement or amendment thereto, and will furnish to each Underwriter who has previously requested Prospectuses, without charge, a reasonable number of copies thereof, and will furnish to each Underwriter who has previously requested Prospectuses, without charge, a reasonable number of copies thereof.

(e) The Company and the Trust will cooperate with you and counsel for the Underwriters in connection with the registration or qualification of the Offered Securities for offering and sale by the several Underwriters and by dealers under the securities or Blue Sky Laws of such jurisdictions as you may reasonably designate and will file such consents to service of process or other documents as may be reasonably necessary in order to effect and maintain such registration or qualification for so long as required to complete the distribution of the Offered Securities; provided, however, in no event shall the Company or the Trust be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to take any action that would subject it to general service of process in suits, other than those arising out of the offering or sale of the Offered Securities, as contemplated by this Agreement and the Prospectus, in any jurisdiction where it is not now so subject. In the event that the qualification of the Offered Securities in any jurisdiction is suspended, the Company and the Trust shall so advise you promptly in writing.

(f) The Trust will make generally available to its securityholders a consolidated earnings statement (in form complying with the provisions of Rule 158 under the 1933 Act), which need not be audited, covering a twelve-month period commencing after the effective date of the Registration Statement and ending not later than 15 months thereafter, within 90 days after the end of such period, which consolidated earnings statement shall satisfy the provisions of Section 11(a) of the 1933 Act.

(g) During the Prospectus Delivery Period and for not less than one year after the date hereof, the Trust and the Company will file and furnish all documents required to be filed or furnished with the Commission pursuant to Sections 13, 14 and 15 of the 1934 Act, in the manner and within the time periods required by the 1934 Act, including as permitted pursuant to Rule 12b-25 thereunder.

(h) During the period beginning on the date hereof and ending one year from the date hereof, the Trust and the Company will furnish, [ONLY TO THE EXTENT NOT OTHERWISE AVAILABLE ON EDGAR], to you and, upon your request, to

each of the other Underwriters, as soon as available, a copy of each proxy statement, quarterly or annual report or other report of the Trust mailed to securityholders or filed with the Commission or the Nasdaq National Market.

(i) The Company and the Trust will apply the net proceeds from the sale of the Offered Securities to be sold hereunder in the manner set forth under the caption "Use of Proceeds" in the Prospectus.

(j) If Rule 430A under the 1933 Act is employed, the Company will timely file the Prospectus pursuant to Rule 424(b) under the 1933 Act.

(k) The Company will pay: (i) the fees, disbursements and expenses of the Company's counsel and accountants in connection with the registration of the Offered Securities under the 1933 Act and all other expenses in connection with the preparation and filing of all copies of the Registration Statement, the Preliminary Prospectus and the Prospectus, including any amendments and supplements to any of the foregoing documents; (ii) the preparation, printing and delivery (including postage, air freight charges and charges for counting and packaging) of such copies of the Registration Statement, the Preliminary Prospectus and the Prospectus, the Blue Sky memoranda, this Agreement and all amendments or supplements to any of them as may be reasonably requested for use in connection with the offering and sale of the Offered Securities; (iii) all expenses in connection with the qualification of the Offered Securities for offering and sale under state and foreign securities Laws or Blue Sky Laws, including reasonable attorneys' fees and out-of-pocket expenses of the counsel for the Underwriters in connection therewith; (iv) the filing fees incident to securing any required review by the NASD of the fairness of the terms of the sale of the Offered Securities and the reasonable fees and disbursements of the Underwriters' counsel relating thereto [IN AN AMOUNT NOT TO EXCEED \$25,000]; (v) the fees and expenses associated with including the Offered Securities for quotation on the Nasdaq National Market; (vi) the cost of preparing and delivering certificates for the Offered Securities; (vii) the costs and charges of any transfer agent or registrar or book-entry depository; (viii) all other fees, costs and expenses referred to in Item 13 of the Registration Statement; and (ix) the transportation, lodging and other expenses incurred by officers of the Company in preparing for and participating in the "roadshow" for the offering contemplated hereby.

(l) The Trust and the Company will not, without the prior written consent of the Underwriters, sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, any Trust Stock or securities convertible into or exchangeable or exercisable for Trust Stock or warrants or other rights to purchase Trust Stock or any other securities of the Trust that are substantially similar to Trust Stock, or file or cause to be declared effective a registration statement under the 1933 Act relating to the offer and sale of any shares of Trust Stock or securities convertible into or exercisable or exchangeable for Trust Stock or other rights to purchase Trust Stock or any other securities of the Trust that are

substantially similar to Trust Stock for a period of 180 days after the date hereof, without the prior written consent of the Representative, except for (i) the registration of the Offered Securities and the sales to the Underwriters pursuant to this Agreement and (ii) the grant and exercise of options pursuant to the stock option plan of the Company referred to in the Preliminary Prospectus and the Prospectus.

(m) From the date hereof through the last Additional Closing Date, the Company will furnish to each Underwriter copies of the Registration Statement, including all exhibits, and the Prospectus (including all amendments and supplements thereto), in each case as soon as available and in such quantities as are reasonably requested.

(n) To use its best efforts to maintain the quotation of the Offered Securities on the Nasdaq National Market during the [PROSPECTUS DELIVERY PERIOD].

7. CONDITIONS OF THE OBLIGATIONS OF THE UNDERWRITERS. The obligations of the several Underwriters to purchase and pay for the Offered Securities on the Closing Date and any Additional Closing Date will be subject to the accuracy in all material respects of the representations and warranties on the part of the Company herein (except to the extent that any of such representations and warranties are already qualified as to materiality herein, in which case, such representations and warranties shall be true and correct without further qualification), to the accuracy in all material respects of the statements of the officers of the Company made pursuant to the provisions hereof, to the performance in all material respects by the Company of its obligations hereunder and to the following additional conditions precedent:

(a) The Registration Statement shall have become effective, and no stop order suspending the effectiveness of the Registration Statement shall have been issued and no proceedings for that purpose or under Section 8A of the 1933 Act shall have been instituted or, to the knowledge of the Company or any Underwriter, shall be contemplated by the Commission. The Prospectus shall have been filed with the Commission in accordance with the 1933 Act.

(b) There shall not have occurred any material adverse change in the condition, financial or otherwise, or in the net worth, earnings, cash flows business or operations of the Company and the Initial Businesses, taken as a whole, from that set forth in the Preliminary Prospectus and the Prospectus that, in your judgment, is material and adverse and that makes it, in your judgment, impracticable to market the Offered Securities as contemplated hereby.

(c) The Representative shall have received on and as of each of the Closing Date and the Additional Closing Date, as the case may be, a certificate of the Chief Executive Officer and the Chief Financial Officer of the Company (a) confirming that such officers have reviewed the Preliminary Prospectus and the Prospectus and, to such officer's knowledge, the representations and

warranties of the Company set forth herein are true and correct in all material respects (except to the extent that any of such representations and warranties are already qualified as to materiality herein, in which case, such representations and warranties shall be true and correct without further qualification), (b) confirming that the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder in all material respects at or prior to such Closing Date and (c) to the effect set forth in paragraphs (a) and (b) above.

(d) The Representative shall have received on and as of each of the Closing Date and the Additional Closing Date, as the case may be, a certificate of the Managing Partner of the Manager (a) confirming that such officer has reviewed the Preliminary Prospectus and the Prospectus and, to such officer's knowledge, the representations and warranties of the Manager set forth herein are true and correct in all material respects (except to the extent that any of such representations and warranties are already qualified as to materiality herein, in which case, such representations and warranties shall be true and correct without further qualification), (b) confirming that the Manager has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder in all material respects at or prior to such Closing Date.

(e) The Representative shall have received on and as of each of the Closing Date and the Additional Closing Date, as the case may be, a certificate of the Company, as sponsor of the Trust, (a) confirming that, to such officer's knowledge, the representations and warranties of the Trust set forth herein are true and correct in all material respects (except to the extent that any of such representations and warranties are already qualified as to materiality herein, in which case, such representations and warranties shall be true and correct without further qualification), (b) confirming that the Trust has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder in all material respects at or prior to such Closing Date and (c) to the effect set forth in paragraphs (a) above.

(f) On the date of this Agreement and on each of the Closing Date and the Additional Closing Date, as the case may be, the Representative shall have received a letter from each of Grant Thornton LLP, PricewaterhouseCoopers LLP, Bauerle and Company, P.C. and White, Nelson & Co., LLP, dated the respective dates of delivery thereof and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representative, containing statements and information of the type ordinarily in accountants' "comfort letters" with respect the financial statements and certain financial information contained in the Preliminary Prospectus and the Prospectus relating to the respective entity named below and including the comfort letters of all other accountants that have audited the financial statements of the Initial Businesses included in the Preliminary Prospectus and the Prospectus; provided, however, that the letter delivered on the Closing Date or the Additional Closing Date, as the case may be, shall use a "cut-off" date no more than three business days prior to such Closing Date or such Additional Closing Date, as the case may be.

(g) The Underwriters shall have received, at the request of the Company, opinions of (i) Sutherland Asbill & Brennan LLP, special transaction counsel to the Company, dated the Closing Date and the Additional Closing Date, as the case may be, and addressed to the Underwriters, in the form as set forth in Exhibit B, (ii) Richards, Layton & Finger, P.A., special Delaware counsel to the Trust and the Company, dated the Closing Date and the Additional Closing Date, as the case may be, addressed to the Underwriters, in the form as set forth in Exhibit C, (iii) Squire, Sanders & Dempsey LLP, special transaction counsel to the Company, dated the Closing Date and the Additional Closing Date, as the case may be, addressed to the Underwriters, in the form as set forth in Exhibit D, and (iv) Morrison & Cohen, special transaction counsel to the Manager, dated as of the Closing Date and the Additional Closing Date, as the case may be, addressed to the Underwriter, in the form as set forth in Exhibit E. Sutherland Asbill & Brennan LLP shall be entitled to rely upon the opinions of Richards, Layton & Finger, P.A., Squire, Sanders & Dempsey LLP, and Morrison & Cohen in rendering its opinion contemplated by this paragraph.

(h) The Underwriters shall have received from Alston & Bird LLP, counsel for the Underwriters, such opinion or opinions, dated the Closing Date and the Additional Closing Date, as the case may be, with respect to such matters as the Underwriters may reasonably request, and the Company shall have furnished to such counsel such documents as they reasonably request for the purpose of enabling them to pass upon such matters.

(i) The Offered Securities to be delivered on the Closing Date and the Additional Closing Date, as the case may be, shall have been approved for quotation on the Nasdaq National Market.

(j) The Company shall have obtained for the benefit of the Underwriters the agreement (a "Lock-Up Agreement"), in the form set forth as Exhibit A hereto, of each of the persons and entities named in Exhibit A-1 hereto.

(k) On or prior to each of the Closing Date and the Additional Closing Date, the Company shall have furnished or caused to have been furnished to you such further certificates and documents as you shall have reasonably requested.

(l) The NASD shall have confirmed that it has not raised any objection with respect to the fairness and reasonableness of the underwriting terms and arrangements.

(m) The Company shall for itself and on behalf of the Trust, shall be prepared to consummate the transactions contemplated by Stock Purchase Agreement upon the Closing Date and all conditions to the obligations of the parties to the Stock Purchase Agreement to close the transactions contemplated by the Stock Purchase Agreement shall have been satisfied, subject only to the Closing hereof and the payment of the purchase price for the Initial Businesses.

The several obligations of the Underwriters to purchase Optional Securities hereunder are subject to the satisfaction on and as of the Additional Closing Date of the conditions set forth in this Section 7, except that, if the Additional Closing Date is other than the Closing Date, the certificates, opinions and letters referred to in this Section 7 shall be dated as of the Additional Closing Date and the opinions called for by paragraphs (g) and (h) shall be revised to reflect the sale of Optional Securities.

If any of the conditions hereinabove provided for in this Section 7 shall not have been satisfied when and as required by this Agreement, this Agreement may be terminated by you without liability or obligation to the Company or the Trust, by notifying the Company of such termination in writing or by telegram at or prior to such Closing Date, but you shall be entitled to waive any of such conditions.

8. INDEMNIFICATION.

(a) The Company and the Trust, jointly and severally, agree to indemnify and hold harmless each Underwriter, its partners, members, directors, officers, employees, agents and representatives, and each person, if any, who controls any Underwriter within the meaning of the 1933 Act or the 1934 Act against any loss, claim, damage, liability or expense, as incurred, to which such Underwriter or other such persons indemnified under this Section 8(a) may become subject, under the 1933 Act, the 1934 Act or other federal or state statutory law or regulation, or at common law or otherwise (including any settlement, if such settlement is effected with the written consent of the Company), insofar as such loss, claim, damage, liability or expense (or actions, investigations or proceedings in respect thereof as contemplated below) arises out of or is based (i) upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, as of its effective date, or any amendment thereto, as of its effective date, including any information deemed to be a part thereof pursuant to Rule 430A under the 1933 Act, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading; or (ii) upon any untrue statement or alleged untrue statement of a material fact contained in the Preliminary Prospectus, as of the Applicable time, when considered together with the Pricing Information, or the Prospectus, as of its date (and as of the date of any amendment or supplement thereto, as of the date of such amendment or supplement), or the omission or alleged omission therefrom of a material fact, in each case, necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and to reimburse each Underwriter and each such other person indemnified under this Section 8(a) for any and all expenses (including the reasonable fees and disbursements of counsel chosen by the Underwriters) as such expenses are reasonably incurred by such Underwriter or such other person indemnified under this Section 8(a) in connection with investigating, defending, settling, compromising or paying any such loss, claim, damage, liability, expense or action, investigation or proceeding; provided, however, that the foregoing indemnity agreement shall not apply to any loss, claim, damage, liability or expense to the extent, but only to the extent,

arising out of or based upon any untrue statement or alleged untrue statement or omission or alleged omission made in reliance upon and in conformity with the written information set forth in Section 8(b) below furnished to the Company by the Underwriters expressly for use in the Registration Statement, the Preliminary Prospectus, when considered together with the Pricing Information, or the Prospectus (or any amendment or supplement thereto). The indemnity agreement set forth in this Section 8(a) shall be in addition to any liabilities that the Company may otherwise have.

(b) Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Trust, the Trustees and the Company, its directors, each of their officers who signed the Registration Statement and each person, if any, who controls the Company or the Trust within the meaning of the 1933 Act or the 1934 Act, against any loss, claim, damage, liability or expense, as incurred, under the 1933 Act, the 1934 Act, or other federal or state statutory law or regulation, or at common law or otherwise (including any settlement, if such settlement is effected with the prior written consent of such Underwriter), insofar as such loss, claim, damage, liability or expense (or actions, investigations or proceedings in respect thereof as contemplated below) arises out of or is based upon any untrue or alleged untrue statement of a material fact contained in the Registration Statement, as of its effective date, and as to any amendment thereto, as of its effective date, the Preliminary Prospectus, as of the Applicable Time, when considered together with the Pricing Information, or the Prospectus, as of its date (or any amendment or supplement thereto, as of its date), or arises out of or is based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, the Preliminary Prospectus or the Prospectus (or any amendment or supplement thereto), in reliance upon and in conformity with written information furnished to the Company by the Underwriters expressly for use therein; and to reimburse the Trustee, the Trust or Company, or any such director, officer or controlling person for any legal and other expense reasonably incurred by the Trustee, the Trust or Company, or any such director, officer or controlling person in connection with investigating, defending, settling, compromising or paying any such loss, claim, damage, liability, expense, action, investigation or proceeding. The Company and the Trust hereby acknowledge and agree that the only information that the Underwriters have furnished to the Company and the Trust expressly for use in the Registration Statement, the Preliminary Prospectus or the Prospectus (or any amendment or supplement thereto) are the statements set forth in the concession and reallowance figures and the information under the subheadings "Commissions and Expenses;" "Stabilization;" and "Passive Market Making," under the caption "Underwriting" in the Prospectus. The indemnity agreement set forth in this Section 8(b) shall be in addition to any liabilities that each Underwriter may otherwise have.

(c) Promptly after receipt by an indemnified party under this Section 8 of notice of the commencement of any action, claim, investigation or proceeding such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party under this Section 8, notify the indemnifying party in writing of the commencement thereof, but the omission so to notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party for contribution or otherwise under the indemnity agreement contained in this Section 8 to the extent it is not prejudiced as a proximate result of such failure. In case any such action is brought against any indemnified party and such indemnified party seeks or intends to seek indemnity from an indemnifying party, the indemnifying party will be entitled to participate in, and, to the extent that it shall elect, jointly with all other indemnifying parties similarly notified, by written notice delivered to the indemnified party promptly after receiving the aforesaid notice from such indemnified party, to assume the defense thereof with counsel reasonably satisfactory to such indemnified party; provided, however, if the defendants in any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that a conflict may arise between the positions of the indemnifying party and the indemnified party in conducting the defense of any such action or that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, the indemnified party or parties shall have the right to select separate counsel to assume such legal defenses and to otherwise participate in the defense of such action, claim, investigation or proceeding on behalf of such indemnified party or parties. Upon receipt of notice from the indemnifying party to such indemnified party of such indemnifying party's election so to assume the defense of such action, claim, investigation or proceeding and approval by the indemnified party of counsel, the indemnifying party will not be liable to such indemnified party under this Section 8 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof unless (i) the indemnified party shall have employed separate counsel in accordance with the proviso to the next preceding sentence (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel (together with local counsel), approved by the indemnifying party (the Underwriters in the case of Section 8(b) and Section 9), representing the indemnified parties who are parties to such action, claim, investigation or proceeding) or (ii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of commencement of the action, claim, investigation or proceeding, in each of which cases the fees and expenses of counsel shall be at the expense of the indemnifying party.

(d) The indemnifying party under this Section 8 shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there is a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party against any loss, claim, damage, liability or expense by reason of such settlement or judgment.

Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by Section 8(c) hereof, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement, compromise or consent to the entry of judgment in any pending or threatened action, suit or proceeding in respect of which any indemnified party is or could have been a party and indemnity was or could have been sought hereunder by such indemnified party, unless such settlement, compromise or consent (x) includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such action, suit or proceeding and (y) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

9. CONTRIBUTION. If the indemnification provided for in Section 8 is for any reason held to be unavailable to or otherwise insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount paid or payable by such indemnified party, as incurred, as a result of any losses, claims, damages, liabilities or expenses referred to therein (i) in such proportion as is appropriate to reflect the relative benefits received by the Company or the Trust, on the one hand, and the Underwriters, on the other hand, from the offering of the Offered Securities pursuant to this Agreement or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company or the Trust, on the one hand, and the Underwriters, on the other hand, in connection with the statements or omissions or inaccuracies in the representations and warranties herein which resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative benefits received by the Company or the Trust, on the one hand, and the Underwriters, on the other hand, in connection with the offering of the Offered Securities pursuant to this Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of the Offered Securities pursuant to this Agreement (before deducting expenses) received by the Company, and the total underwriting discount received by the Underwriters, in each case as set forth on the front cover page of the Prospectus, bear to the aggregate initial public offering price of the Offered Securities as set forth on such cover. The relative fault of the Company or the Trust, on the one hand, and the Underwriters, on the other hand, shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact or any such inaccurate or alleged inaccurate representation or warranty relates to information supplied by the Company or the Trust, on the one hand, or the Underwriters, on the other hand, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and expenses referred to above shall be deemed to include, subject to the limitations set forth in Section 8(c), any legal or other fees or expenses reasonably incurred by such party in connection with investigating, defending and settling any action, claim, investigation or proceeding. The provisions set forth in Section 8(c) with respect to notice of commencement of any action, claim, investigation or proceeding shall apply if a claim for contribution is to be made under this Section 9; provided, however, that no additional notice shall be required with respect to any action for which notice has been given under Section 8(c) for purposes of indemnification.

The Company, the Trust and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 9 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 9. Notwithstanding the provisions of this Section 9, no Underwriter shall be responsible for any amount in excess of the underwriting discount or commission applicable to the Offered Securities purchased by such Underwriter as set forth in the Prospectus under the caption "Underwriting," and no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Offered Securities underwritten by it and distributed to investors were offered to investors exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to this Section 9 are several, and not joint, in proportion to their respective underwriting commitments as set forth opposite their names in Schedule I. For purposes of this Section 9, each partner, member, director, officer and employee of an Underwriter and each person, if any, who controls an Underwriter within the meaning of the 1933 Act and the 1934 Act shall have the same rights to contribution as such Underwriter, and each director of the Company or the Trust, each director and officer of the Company or the Trust who signed the Registration Statement, and each person, if any, who controls the Company or the Trust within the meaning of the 1933 Act and the 1934 Act shall have the same rights to contribution as the Company.

10. DEFAULTING UNDERWRITERS. If any Underwriter or Underwriters default in their obligations to purchase Offered Securities hereunder on the Closing Date and the aggregate number of Offered Securities that such defaulting Underwriter or Underwriters agreed but failed to purchase does not exceed 10% of the total number of Offered Securities that the Underwriters are obligated to purchase on the Closing Date, the Underwriters may make arrangements satisfactory to the Company and the Trust for the purchase of such Offered Securities by other persons, including any of the Underwriters, but if no such arrangements are made by the Closing Date, the non-defaulting Underwriters shall be obligated severally, in proportion to their respective commitments hereunder, to purchase the Offered Securities that such defaulting Underwriters agreed but failed to purchase on the Closing Date. If any Underwriter or Underwriters so default and the aggregate number of Offered Securities with respect to which such default or

defaults occur exceeds 10% of the total number of Offered Securities that the Underwriters are obligated to purchase on the Closing Date and arrangements satisfactory to the Underwriters and the Company for the purchase of such Offered Securities by other persons are not made within 36 hours after such default, this Agreement will terminate without liability on the part of any non-defaulting Underwriter or the Company, except as provided in Section 12. As used in this Agreement, the term "Underwriter" includes any person substituted for an Underwriter under this Section. Nothing herein will relieve a defaulting Underwriter from liability for its default. Any termination of this Agreement pursuant to this Section 10 shall be without liability on the part of the Company or the Trust, except that the Company and the Trust will continue to be liable for the payment of expenses as set forth in Section 6 hereof and except that the provisions of Sections 8 and 9 hereof shall not terminate and shall remain in effect.

11. TERMINATION OF THIS AGREEMENT. On or prior to the Closing Date, this Agreement may be terminated by the Underwriters by notice given to the Company if at any time (i) trading or quotation in any securities issued by the Trust shall have been suspended or limited by the Commission, the Nasdaq National Market, the New York Stock Exchange or the American Stock Exchange or other market, or trading generally on either the Nasdaq National Market, the New York Stock Exchange, the American Stock Exchange, shall have been suspended or limited, or minimum or maximum prices shall have been generally established on any of such stock exchanges by the Commission or any other Governmental Authority; (ii) a general banking moratorium shall have been declared by any federal or New York authority; (iii) there shall have occurred any outbreak or escalation of national or international hostilities or any crisis or calamity, any attack on or act of terrorism involving, or any change in, the United States or international financial markets, or any substantial change or development involving a prospective substantial change in United States' or international political, financial or economic conditions, as in the judgment of the Representative is material and adverse and makes it impracticable to market the Offered Securities in the manner and on the terms described in the Prospectus or to enforce contracts for the sale of securities; (iv) in the judgment of the Representative there shall have occurred any material adverse change, or any development that could reasonably be expected to result in a material adverse change, in the condition (financial or other), or in the earnings, business or operations, whether or not arising from transactions in the ordinary course of business, of the Company and the Initial Businesses, taken as a whole; or (v) there shall have occurred any major disruption of settlements of securities or clearance services in the United States.

12. SURVIVAL OF CERTAIN REPRESENTATIONS AND OBLIGATIONS. The respective indemnities, agreements, representations, warranties and other statements of the Company or its officers and of the several Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation, or statement as to the results thereof, made by or on behalf of any Underwriter, the Company or any of their respective representatives, officers or directors or any controlling person, and will survive delivery of and payment for the Offered Securities. If this Agreement is terminated pursuant to Sections 7 or if for any reason the purchase of the Offered Securities by the Underwriters is not consummated, the Company shall

remain responsible for the expenses to be paid or reimbursed by it pursuant to Section 6 hereof, if any, and the respective obligations of the Company and the Underwriters pursuant to Sections 8 and 9 shall remain in effect, and if any Offered Securities have been purchased hereunder, the representations and warranties in Sections 1, 2 and 3 and all obligations under Section 6 shall also remain in effect. The provisions of Sections 13 through 16 shall also survive termination or cancellation of this Agreement.

13. NOTICES. All communications hereunder will be in writing and, if sent to the Underwriters, will be mailed, delivered or faxed and confirmed to the Underwriters c/o Ferris, Baker Watts, Incorporated, 100 Light Street, Baltimore, Maryland 21202, Attention: Cliff Booth (fax: (410) 659-4632), with a copy to Ralph F. MacDonald III, Esq., Alston & Bird LLP, 1201 West Peachtree Street, Atlanta, Georgia 30309-3434 (Fax: (404) 881-7777). Notices to the Company shall be given to it at Sixty-One Wilton Road, Second Floor, Westport, Connecticut 06880 (Fax: (203) 221-8253); Attention: I. Joseph Massoud, Chief Executive Officer, with a copy to Cynthia M. Krus, Esq., Sutherland, Asbill & Brennan LLP, 1275 Pennsylvania Avenue, Washington, D.C. 20004 (Fax: (202) 637-3593).

14. SUCCESSORS; NO THIRD PARTY BENEFICIARIES. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns, and the persons indemnified in Section 8. Nothing in this Agreement is intended or shall be construed to give, or shall give, any other person any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein. No purchaser of Offered Securities from any Underwriter shall be deemed to be a successor or assign merely by reason of such purchase.

15. REPRESENTATIVE OF UNDERWRITERS. Any action under this Agreement may be taken by Ferris, Baker Watts, Incorporated, as the duly authorized Representative of the several underwriters, and any such action taken by Ferris, Baker Watts, Incorporated as Representative will be binding upon all the Underwriters.

16. MISCELLANEOUS.

(a) This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to principles of conflicts of laws to the extent that the application of the laws of another jurisdiction would be required thereby. The Company hereby submits to the non-exclusive jurisdiction of the Federal and state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

(b) This Agreement may be signed in various identical counterparts, each of which shall be an original, and all of which together shall constitute one and the same instrument.

(c) This Agreement shall be effective when, but only when, at least one counterpart hereof shall have been executed on behalf of each party hereto. A

counterpart executed and sent by facsimile transmission shall have the same force and effect as a manually signed original.

(d) The Company, the Trust and the Underwriters each hereby irrevocably waive any right they may have to a trial by jury in respect to any claim based upon or arising out of this Agreement or the transactions contemplated hereby.

(e) As used herein, the singular shall include the plural and vice versa, and a reference to any gender shall include all genders. The terms "include" and "including" and similar terms shall mean without limitation by reason of enumeration or otherwise.

(f) No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

(g) The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement

If the foregoing is in accordance with our agreement, please sign and return to the Company one of the counterparts hereof, whereupon, it will become a binding agreement among the Company, the Trust, the Manager and the Underwriters in accordance with its terms.

Very truly yours,

COMPASS GROUP DIVERSIFIED
HOLDINGS LLC

By:

Name: I. Joseph Massoud
Title: Chief Executive Officer

COMPASS DIVERSIFIED TRUST

By: COMPASS GROUP DIVERSIFIED HOLDINGS
LLC, as sponsor of the Trust

By:

Name: I. Joseph Massoud
Title: Chief Executive Officer

COMPASS GROUP MANAGEMENT LLC, as the
Manager

By:

Name: I. Joseph Massoud
Title: Managing Member

The foregoing Underwriting Agreement is hereby confirmed and accepted as of the date first above written by Ferris, Baker Watts, Incorporated, individually and as Representative, by its undersigned officer thereunto duly authorized.

FERRIS, BAKER WATTS, INCORPORATED, As Representative of the Various Underwriters listed on Schedule 1 hereto

By:

Name:
Title:

SCHEDULE I

UNDERWRITER	NUMBER OF FIRM SECURITIES
<hr/>	
Ferris, Baker Watts, Incorporated.....	
BB&T Capital Markets (A Division of Scott & Stringfellow, Inc.)...	
J.J.B. Hilliard, W.L. Lyons, Inc.....	
Oppenheimer & Co. Inc.....	
Sanders Morris Harris Group, Inc.....	
Ladenburg Thalmann & Co. Inc.....	
Maxim Group LLC.....	
Total.....	----- \$ =====

SCHEDULE II

INITIAL BUSINESSES OF THE COMPANY

CBS Personnel Holdings, Inc.
Crosmar Acquisition Corporation
Compass AC Holdings, Inc.
Silvue Technologies Group, Inc.

EXHIBIT A

FORM OF LOCK-UP AGREEMENT

Ferris, Baker Watts, Incorporated, As Representative of the Several Underwriters
100 Light Street
Baltimore, MD 21202

Re: Compass Group Diversified Holdings LLC (the "COMPANY"),
Compass Diversified Trust (the "TRUST") and Compass Group
Management LLC (the "MANAGER")

Ladies and Gentlemen:

This Lock-Up Agreement is being delivered to you in connection with the proposed Underwriting Agreement (the "UNDERWRITING AGREEMENT") to be entered into by and among the Company, the Trust, the Manager and you, as Representative of the several Underwriters named therein, with respect to the public offering (the "OFFERING") of shares representing beneficial interests in the property of the Trust (the "TRUST STOCK").

In consideration of you entering into the Underwriting Agreement, and other good and valuable consideration, the receipt of which is acknowledged, the undersigned, intending to be legally bound, agrees that for a period of 180 days after the date of the final prospectus relating to the Offering, the undersigned will not, without the prior written consent of Ferris, Baker Watts, Incorporated, (i) sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, or file (or participate in the filing of) a registration statement with the Securities and Exchange Commission (the "COMMISSION") in respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder with respect to, any Trust Stock of the Trust or any securities convertible into or exercisable or exchangeable for Trust Stock, or warrants or other rights to purchase Trust Stock, (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Trust Stock or any securities convertible into or exercisable or exchangeable for Trust Stock, or warrants or other rights to purchase Trust Stock, whether any such transaction is to be settled by delivery of Trust Stock or such other securities, in cash or otherwise, or (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Trust or any securities convertible into or exercisable or exchangeable, for Trust Stock or warrants or other rights to purchase Trust Stock, whether any such transaction described in clauses (1) or (2) above is to be settled by delivery of Trust Stock or other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any transaction specified in clause (i) or (ii). The

foregoing sentence shall not apply to (a) bona fide gifts, provided the recipient thereof agrees in writing with the Underwriters to be bound by the terms of this Lock-Up Letter Agreement, (b) dispositions to any trust for the direct or indirect benefit of the undersigned and/or the immediate family of the undersigned, provided that such trust agrees in writing with the Underwriters to be bound by the terms of this Lock-Up Letter Agreement, (c) transfers to any immediate family member or affiliate, as defined in Commission Rule 405 of the Securities Act of 1933, as amended, (the "1933 ACT"), provided that such immediate family member or affiliate provides a signed copy of this lock-up agreement prior to such transfer to counsel for this Underwriter, Alston & Bird LLP, Attention: Ralph F. MacDonald, III, facsimile: (404) 253-8272. or (d) shares of Trust Stock purchased by the undersigned in the secondary market following the Offering.

In addition, the undersigned hereby waives any rights the undersigned may have to require registration of Trust Stock that has not been registered under the 1933 Act or where any holder would be an "underwriter" under Section 2(11) of the 1933 Act in connection with the filing of a registration statement. The undersigned further agrees that, for a period of 180 days after the date of the Underwriting Agreement relating to the Offering, the undersigned will not, without the prior written consent of Ferris, Baker Watts, Incorporated, make any demand for, or exercise any right with respect to, the registration of Trust Stock of the Trust or any securities convertible into or exercisable or exchangeable for Trust Stock, or warrants or other rights to purchase Trust Stock.

If (i) the Company or the Trust notifies you in writing that it does not intend to proceed with the Offering, (ii) the registration statement filed with the Commission with respect to the Offering is withdrawn, or (iii) for any reason the Underwriting Agreement shall be terminated prior to the Closing Date (as defined in the Underwriting Agreement), this Lock-Up Letter Agreement shall be terminated and the undersigned shall be released from its obligations hereunder.

In furtherance of the foregoing, the Trust and the Company, and any duly appointed transfer agent for the registration or transfer of the Trust Shares described herein, are hereby authorized and directed to decline to make any transfer of Trust Shares if such transfer would constitute a violation or breach of this Letter Agreement.

The undersigned understands that the Underwriters are entering into the Underwriting Agreement and proceeding with the Public Offering in reliance upon this Letter Agreement.

This lock-up agreement may be signed by manual or facsimile signature and shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflict of laws principles thereof.

The undersigned has full capacity as an individual, or full power and authority as an entity, to enter into this Letter Agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the undersigned.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

IN WITNESS WHEREOF, undersigned have caused this Agreement to be executed by their respective officers, thereunto duly authorized, as of the day and year first above written.

Yours very truly,

By:

By:

Name:
Title:

Accepted and agreed,
FERRIS, BAKER WATTS, INCORPORATED

By:

Name:
Title:

RICHARDS, LAYTON & FINGER
A PROFESSIONAL ASSOCIATION
ONE RODNEY SQUARE
920 NORTH KING STREET
WILMINGTON, DELAWARE 19801
(302) 651-7700
FAX: (302) 651-7701
WWW.RLF.COM

May 4, 2006

Compass Diversified Trust
Sixty One Wilton Road
Second Floor
Westport, Connecticut 06880

Re: Compass Diversified Trust

Ladies and Gentlemen:

We have acted as special Delaware counsel for Compass Diversified Trust, a Delaware statutory trust (the "Trust"), in connection with the matters set forth herein. At your request, this opinion is being furnished to you.

For purposes of giving the opinions hereinafter set forth, our examination of documents has been limited to the examination of originals or copies of the following:

- (a) The Certificate of Trust of the Trust (the "Certificate of Trust"), as filed with the office of the Secretary of State of the State of Delaware (the "Secretary of State") on November 18, 2005;
 - (b) The Trust Agreement, dated as of November 18, 2006 among Compass Diversified Holdings LLC (the "Company") and the trustees named therein;
 - (c) Amendment No. 3 to the Registration Statement, as amended (the "Registration Statement"), on Form S-1 (No. 333-130326), including a preliminary prospectus (the "Prospectus") relating to the shares of the Trust representing beneficial interests in the assets of the Trust (each, a "Share" and collectively, the "Shares"), filed by the Company and the Trust with the Securities and Exchange Commission on April 13, 2006;
 - (d) The Amended and Restated Trust Agreement for the Trust (the "Trust Agreement"), dated as of April 25, 2006, entered into among the Company and the trustees of the Trust named therein (including the form of Share certificate attached thereto as Exhibit A), attached as exhibit 3.5 to Amendment No. 4 to the Registration Statement; and
-

(e) A Certificate of Good Standing for the Trust, dated May 3, 2006, obtained from the Secretary of State.

For purposes of this opinion, we have not reviewed any documents other than the documents listed in paragraphs (a) through (e) above. We have conducted no independent factual investigation of our own, but rather have relied solely upon the foregoing documents, the statements and information set forth therein and the additional matters recited or assumed herein, all of which we have assumed to be true, complete and accurate in all material respects.

Capitalized terms used herein and not otherwise defined are used as defined in the Trust Agreement.

With respect to all documents examined by us, we have assumed (i) the authenticity of all documents submitted to us as originals, (ii) the conformity with the originals of all documents submitted to us as copies or forms, and (iii) the genuineness of all signatures.

For purposes of this opinion, we have assumed (i) that the Trust Agreement and the Certificate of Trust will be in full force and effect and will not be amended as of the date the Shares are issued, (ii) the due organization or due formation, as the case may be, and valid existence in good standing of each party to the documents (other than the Trust) examined by us under the laws of the jurisdiction governing its organization or formation, (iii) the legal capacity of natural persons who are signatories to the documents examined by us, (iv) that each of the parties to the documents (other than the Trust) examined by us has the power and authority to execute and deliver, and to perform its obligations under, such documents, (v) the due authorization, execution and delivery by all parties thereto of all documents (other than the Trust) examined by us, (vi) the receipt by each Person to whom a Share is to be issued by the Trust (collectively, the "Shareholders") of either (A) a Share Certificate for such Share or (B) confirmation of the Trust's registration in the Share Register of such Person as the registered owner of such Share, and the payment for such Share, in accordance with the Trust Agreement and the Registration Statement as of the date the Shares are issued, and (vii) that the Shares will be authenticated, issued and sold to the Shareholders in accordance with the Trust Agreement and the Registration Statement. We have not participated in the preparation of the Registration Statement or the Prospectus and assume no responsibility for their contents, other than this opinion.

This opinion is limited to the laws of the State of Delaware (excluding the securities laws and blue sky laws of the State of Delaware), and we have not considered and express no opinion on the laws of any other jurisdiction, including federal laws and rules and regulations relating thereto. Our opinions are rendered only with respect to Delaware laws and rules, regulations and orders thereunder which are currently in effect.

Based upon the foregoing, and upon our examination of such questions of law and statutes of the State of Delaware as we have considered necessary or appropriate, and subject to the assumptions, qualifications, limitations and exceptions set forth herein, we are of the opinion that:

1. The Trust has been duly created and is validly existing in good standing as a statutory trust under the Statutory Trust Act.
2. The Shares of the Trust will be validly issued, fully paid and nonassessable beneficial interests in the assets of the Trust.
3. The Shareholders, as beneficial owners of the Trust, will be entitled to the same limitation of personal liability extended to stockholders of private corporations for profit organized under the General Corporation Law of the State of Delaware.

We consent to the filing of this opinion with the Securities and Exchange Commission as an exhibit to the Registration Statement. We hereby consent to the use of our name under the heading "Legal Matters" in the Prospectus. In giving the foregoing consents, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

/s/ Richards, Layton & Finger, P.A.

[LETTERHEAD OF RICHARDS, LAYTON & FINGER, P.A.]

May 4, 2006

Compass Group Diversified Holdings LLC
Sixty One Wilton Road
Second Floor
Westport, Connecticut 06880

Re: Compass Group Diversified Holdings LLC

Ladies and Gentlemen:

We have acted as special Delaware counsel for Compass Group Diversified Holdings LLC, a Delaware limited liability company (the "LLC"), in connection with the matters set forth herein. At your request, this opinion is being furnished to you.

For purposes of giving the opinions hereinafter set forth, our examination of documents has been limited to the examination of originals or copies of the following:

- (a) The Certificate of Formation of the LLC, dated November 18, 2005, as filed in the office of the Secretary of State of the State of Delaware (the "Secretary of State") on November 18, 2005, as amended by the Certificate of Amendment thereto, as filed in the office of the Secretary of State on May 2, 2006 (as so amended, the "LLC Certificate");
 - (b) The Operating Agreement of the LLC, dated as of November 18, 2005, entered into by Compass Group Management LLC, as the sole member of the Company (the "Initial Member");
 - (c) Amendment No. 3 to the Registration Statement, as amended (the "Registration Statement") on Form S-1, filed with the Securities and Exchange Commission on April 13, 2006, including a related preliminary prospectus (the "Prospectus"), relating to the Trust Interests of the LLC (each, a "Trust Interest" and collectively, the "Trust Interests"), and the shares representing beneficial interests of Compass Diversified Trust, a Delaware statutory trust (the "Trust");
 - (d) The Amended and Restated Operating Agreement for the LLC (the "LLC Agreement"), dated as of April 25, 2006, entered into between the Trust and the Initial Member, as members, attached as exhibit 3.6 to Amendment No. 4 to the Registration Statement; and
-

(e) A Certificate of Good Standing for the LLC, dated May 4, 2006, obtained from the Secretary of State.

Capitalized terms used herein and not otherwise defined are used as defined in the LLC Agreement.

For purposes of this opinion, we have not reviewed any documents other than the documents listed in paragraphs (a) through (e) above. We have conducted no independent factual investigation of our own, but rather have relied solely upon the foregoing documents, the statements and information set forth therein and the additional matters recited or assumed herein, all of which we have assumed to be true, complete and accurate in all material respects.

With respect to all documents examined by us, we have assumed (i) the authenticity of all documents submitted to us as authentic originals, (ii) the conformity with the originals of all documents submitted to us as copies or forms, and (iii) the genuineness of all signatures.

For purposes of this opinion, we have assumed (i) that the LLC Agreement will constitute the entire agreement among the parties thereto with respect to the subject matter thereof, including with respect to the admission of members to, the formation, operation, management and termination of, the LLC, and the issuance of Trust Interests, and that the LLC Agreement and the LLC Certificate will be in full force and effect and will not have been amended as of the date on which the Trust Interests are issued, and that the LLC Agreement will be executed in substantially the form reviewed by us, (ii) that each of the parties (other than the LLC) to the documents examined by us has been duly created, organized or formed, as the case may be, and is validly existing in good standing under the laws of the jurisdiction governing its creation, organization or formation, (iii) the legal capacity of natural persons who are signatories to the documents examined by us, (iv) that each of the parties (other than the LLC) to the documents examined by us has the power and authority to execute and deliver, and to perform its obligations under, such documents, (v) that each of the parties to the documents examined by us will have duly authorized, executed and delivered such documents as of the date on which the Trust Interests are issued, (vi) that each Person to whom a Trust Interest is to be issued by the LLC (each, a "Trust Interest Holder" and collectively, the "Trust Interest Holders") will receive a Trust Interest Certificate for such Trust Interest and will pay for the Trust Interest acquired by it, in accordance with the LLC Agreement and the Registration Statement, (vii) that the books and records of the LLC set forth the names and addresses of all Persons to be admitted as members of the LLC and the dollar value of each such member's contribution to the LLC, and (viii) that the Trust Interests are issued and sold to the Trust Interest Holders in accordance with the Registration Statement and the LLC Agreement. We have not participated in the preparation of the Registration Statement or the Prospectus and assume no responsibility for their contents, other than this opinion.

This opinion is limited to the laws of the State of Delaware (excluding the securities laws and blue sky laws of the State of Delaware), and we have not considered and express no opinion on the laws of any other jurisdiction, including federal laws and rules and regulations relating thereto. Our opinions are rendered only with respect to Delaware laws and rules, regulations and orders thereunder which are currently in effect.

Based upon the foregoing, and upon our examination of such questions of law and statutes of the State of Delaware as we have considered necessary or appropriate, and subject to the assumptions, qualifications, limitations and exceptions set forth herein, we are of the opinion that:

1. The LLC has been duly formed and is validly existing in good standing as a limited liability company under the Delaware Limited Liability Company Act (6 Del. C. § 18-101, et seq.) (the "LLC Act").

2. The Trust Interests will be validly issued and, subject to the qualifications set forth in paragraph 3 below, fully paid and nonassessable limited liability company interests in the LLC.

3. A Trust Interest Holder shall not be obligated personally for any of the debts, obligations or liabilities of the LLC, whether arising in contract, tort or otherwise, solely by reason of being a member of the LLC, except as a Trust Interest Holder may be obligated to repay any funds wrongfully distributed to it. We note that a Trust Interest Holder may be obligated pursuant to the LLC Agreement to provide the Transfer Agent sufficient indemnity in connection with the issuance of replacement Trust Interest Certificates.

We consent to the filing of this opinion with the Securities and Exchange Commission as an exhibit to the Registration Statement. In addition, we hereby consent to the use of our name under the heading "Legal Matters" in the Prospectus. In giving the foregoing consents, we do not thereby admit that we come within the category of persons or entities whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

/s/ Richards, Layton & Finger, P.A.

[Sutherland Asbill & Brennan LLP Letterhead]

May 5, 2006

Compass Diversified Trust
Sixty One Wilton Road
Second Floor
Westport, Connecticut 06880

Compass Group Diversified Holdings LLC
Sixty One Wilton Road
Second Floor
Westport, Connecticut 06880

Re: Initial Public Offering of Compass Diversified Trust

Ladies and Gentlemen:

We have acted as counsel to Compass Diversified Trust (the "Trust") and Compass Group Diversified Holdings LLC (the "Company") in connection with the preparation and filing with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), of the Registration Statement on Form S-1 (the "Registration Statement"), which is being filed with the Commission on the date hereof, and of which the prospectus forms a part (the "Prospectus"). The Registration Statement relates to the offering of shares representing beneficial interests in the Trust (the "Shares"). Each Share of the Trust corresponds to one interest (referred to as a "trust interest" in the Prospectus) of the Company held by the Trust.

In preparing this opinion, we have examined and relied on such documents as we have deemed appropriate, including, *inter alia*, the Prospectus and the originals or copies, certified or otherwise identified to our satisfaction, of corporate records of the Trust and the Company and such other instruments, certificates and other documents of public officials and such other persons, and we have made such investigations of law, as we have deemed appropriate as a basis for the opinion expressed below.

We have reviewed the statements set forth in the Prospectus under the captions "Prospectus Summary — The Offering — U.S. federal income tax considerations," "Risk Factors — Risks Related to Taxation" and "Material U.S. Federal Income Tax Considerations," and hereby advise you that, to the extent such statements constitute statements of law or indicate the statements are legal conclusions drawn by us from an application of the law to the present facts, such statements represent the opinion of Sutherland Asbill & Brennan LLP as to the United States federal income tax matters.

We express no opinions other than those expressed herein and identified in the Prospectus. We hereby consent to the use of this letter as an exhibit to the Registration Statement and to the use of our name under the heading "Material U.S. Federal Income Tax Considerations" in the Prospectus. In giving this consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations promulgated thereunder.

Very truly yours,

/s/ Sutherland Asbill & Brennan LLP

COMPASS DIVERSIFIED TRUST OPTION PLAN

1. **Purpose.** Compass Group Diversified Holdings LLC (the “Company”) and its Adopting Subsidiaries hereby establish the Compass Diversified Trust Option Plan (the “Plan”) for the purpose of assisting the Company and its Adopting Subsidiaries in attracting, retaining, and rewarding high-quality executives, employees, and other persons who provide services to the businesses held by the Company, by enabling these persons to acquire or increase a proprietary interest in Compass Diversified Trust (the “Trust”).

2. **Definitions.** For purposes of the Plan, the following terms shall be defined as set forth below, in addition to such terms defined in Section 1 hereof:

(a) “Adopting Subsidiary” means each Subsidiary that adopts this Plan pursuant to Section 3(a) hereof.

(b) “Affiliate” means any company directly or indirectly controlled by, controlling, or under common control with another entity.

(c) “Award” means an award of Options granted under the Plan.

(d) “Beneficiary” means the person, persons, trust or trusts who or which have been designated by a Participant in his or her most recent written beneficiary designation filed with the Trust to receive the benefits specified under the Plan upon such Participant’s death or to which Options are transferred if and to the extent permitted under Section 7(c) hereof. If, upon a Participant’s death, there is no designated Beneficiary or surviving designated Beneficiary, then the term Beneficiary means the person, persons, trust or trusts entitled by will or the laws of descent and distribution to receive such benefits.

(e) “Board” means the Board of Directors of the Company.

(f) “Change of Control” means any of the following:

(i) An acquisition in one or more transactions (other than directly from the Trust) of any voting securities of the Trust by any individual, entity, or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act, as amended (a “Person”)) immediately after which such Person has Beneficial Ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of fifty percent or more of the combined voting power of the Trust’s then outstanding voting securities; provided, however, in determining whether a Change of Control has occurred, voting securities which are acquired in a “Non-Control Acquisition” (as hereinafter defined) shall not constitute an acquisition which would cause a Change of Control. A “Non-Control Acquisition” shall mean an acquisition by (A) an employee benefit plan (or a trust forming a part thereof) maintained by (I) the Trust or (II) an Affiliate of the Trust, (B) the Trust or its Affiliates, or (C) any Person in connection with a “Non-Control Transaction” (as hereinafter defined);

(ii) The individuals who, as of the date hereof, are members of the Board

(the "Incumbent Board"), cease for any reason to constitute at least a majority of the members of the Board or, following a Merger (as defined below), the board of directors of the ultimate Parent Corporation (as defined below); provided, however, that if the election, or nomination for election by the Trust's shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board (or, with respect to the directors who are not "interested persons" as defined in the Investment Company Act of 1940, as amended, by a majority of the directors who are not "interested persons" serving on the Incumbent Board), such new director shall, for purposes of this Plan, be considered as a member of the Incumbent Board; or

(iii) The consummation of:

(A) A merger, consolidation or reorganization involving the Trust (a "Merger") or an Affiliate of the Trust, or to which securities of the Trust are issued, unless:

(I) the shareholders of the Trust, immediately before a Merger, own, directly or indirectly immediately following the Merger, more than fifty percent of the combined voting power of the outstanding voting securities of (1) the corporation resulting from the Merger (the "Surviving Corporation") if fifty percent or more of the combined voting power of the then outstanding voting securities of the Surviving Corporation is not Beneficially Owned, directly or indirectly, by another Person or group of Persons (a "Parent Corporation"), or (2) if there is one or more Parent Corporations, the ultimate Parent Corporation,

(II) the individuals who were members of the Incumbent Board immediately prior to the execution of the agreement providing for a Merger constitute at least a majority of the members of the board of directors of (1) the Surviving Corporation or (2) the ultimate Parent Corporation, if the ultimate Parent Corporation, directly or indirectly, owns fifty percent or more of the combined voting power of the then outstanding voting securities of the Surviving Corporation, and

(III) no Person other than (1) the Trust, (2) any Affiliate, (3) any employee benefit plan (or any trust forming a part thereof) maintained by the Trust, the Surviving Corporation, any Affiliate, or the ultimate Parent Corporation, or (4) any Person who, together with its affiliates, immediately prior to a Merger had Beneficial Ownership of fifty percent or more of the then outstanding voting securities, owns, together with its affiliates, Beneficial Ownership of fifty percent or more of the combined voting power of the then outstanding voting securities of (1) the Surviving Corporation or (2) the ultimate Parent Corporation.

Each transaction described in clauses (I) through (III) above shall herein be referred to as a "Non-Control Transaction."

(B) A complete liquidation or dissolution of the Trust (other than where assets of the Trust are transferred to or remain with an Affiliate or Affiliates of the Trust).

(C) The direct or indirect sale or other disposition of all or substantially all of the assets of the Trust to any Person (other than (1) a transfer to an Affiliate, (2) under conditions that would constitute a Non-Control Transaction with the disposition of assets being regarded as a Merger for this purpose, or (3) the distribution to the Trust's shareholders of the stock of an Affiliate or any other assets).

(iv) Any of the events described in clauses (i) through (iii) above, if the Company or the Adopting Subsidiary that employs the Participant is substituted for the Trust in such clauses.

(g) "Code" means the Internal Revenue Code of 1986, as amended from time to time, including regulations thereunder and successor provisions and regulations thereto.

(h) "Committee" means not less than the majority of members of the Compensation Committee of the Board, each of whom shall be (i) a "disinterested director" within the meaning of Rule 16b-3 of the Exchange Act, as amended, unless administration of the Plan by disinterested directors is not then required in order for exemptions under Rule 16b-3 to apply to transactions under the Plan, and (ii) an "outside director" as defined under Code section 162(m), unless the action taken under the Plan is not required to be taken by outside directors in order to qualify for tax deductibility under Code section 162(m).

(i) "Eligible Employee" means each executive officer and other senior officers and key executive and management employees of the Company or any of the Company's Adopting Subsidiaries.

(j) "Exchange Act" means the Securities Exchange Act of 1934, as amended, and any successor thereto.

(k) "Fair Market Value" means the average of the high and low trading price of Trust Shares on the business day before the date the value is to be determined on the principal recognized securities exchange or recognized securities market on which such Trust Shares are reported, but if selling prices are not reported, fair market value shall be the mean between the high bid and low asked prices for such Trust Shares on the business day before the date the value is to be determined. In the absence of an established market for the Trust Shares, the fair market value thereof shall be determined in good faith by the Compensation Committee, but shall in any event be determined in a manner consistent with the requirements of Code section 409A and the regulations thereunder.

(l) "Option" means a right, granted to a Participant under Section 6 hereof, to purchase Trust Shares from an Adopting Subsidiary at a specified price during specified time periods. Options under this Plan shall not be incentive stock options within the meaning of Code section 422.

(m) "Participant" means an Eligible Employee who has been granted an Award under the Plan that remains outstanding, including a person who is no longer an Eligible Employee.

(n) "Subsidiary" means any corporation or other legal entity of which a majority of its voting power or its voting equity securities or equity interest is owned, directly or indirectly, by the Company.

(o) "Trust Shares" mean the shares of the Trust, and such other securities as may be substituted (or resubstituted) for Trust Shares pursuant to Section 7(d) hereof.

3. Administration.

(a) *Authority of the Committee.* The Plan shall be administered by the Committee. The Committee shall have full and final authority, in each case subject to and consistent with the provisions of the Plan, to interpret the provisions of the Plan; permit Subsidiaries of the Company to adopt this Plan; select Eligible Employees to become Participants; make Awards; determine the number and other terms and conditions of, and all other matters relating to, Awards; prescribe Award agreements (which need not be identical for each Participant); adopt, amend and rescind rules and regulations for the administration of the Plan; construe and interpret the Plan and Award agreements and correct defects, supply omissions or reconcile inconsistencies therein; and make all other decisions and determinations as the Committee may deem necessary or advisable for the administration of the Plan. Except as otherwise determined by the Board, unless the context otherwise requires, all actions and determinations that the Plan allows the Board to take may be taken by the Committee in its stead.

(b) *Manner of Exercise of Committee Authority.* Any action of the Committee shall be final, conclusive and binding on all persons, including the Company, the Trust, the Adopting Subsidiaries, Participants, Beneficiaries, transferees under Section 7(c) hereof or other persons claiming rights from or through a Participant, and shareholders. The Committee shall exercise its authority only by a majority vote of its members at a meeting or without a meeting by a writing signed by a majority of its members. The express grant of any specific power to the Committee, and the taking of any action by the Committee, shall not be construed as limiting any power or authority of the Committee. The Committee may delegate to officers or managers of the Trust or any Adopting Subsidiary, or committees thereof, the authority, subject to such terms as the Committee shall determine, to perform administrative functions to the extent permitted under applicable law. The Committee may appoint agents to assist it in administering the Plan.

4. Shares Subject to Plan.

(a) *Overall Number of Shares Available for Delivery.* Subject to adjustment as provided in Section 7(d) hereof, the total number of shares of Trust Shares available for delivery in connection with Awards under the Plan shall be equal to 400,000, and the number of shares subject to Options granted to any individual Eligible Employee shall not exceed 400,000 in any year. Any Trust Shares delivered under the Plan shall consist of (i) shares purchased on a securities market and/or (ii) shares that are authorized and issued or unissued by the Trust. Subject to the adjustments provided in Section 7(d) hereof, no

contraction of the number of Trust Shares outstanding will affect the validity or enforceability of any Awards then outstanding.

(b) *Application of Limitation to Grants of Awards.* No Award may be granted if the number of Trust Shares to be delivered in connection with such Award exceeds the number of Trust Shares remaining available under the Plan minus the number of Trust Shares payable in settlement of or relating to then-outstanding Options. The Committee may adopt reasonable counting procedures to ensure appropriate counting, avoid double counting and make adjustments if the number of Trust Shares actually delivered differs from the number of shares previously counted in connection with an Option.

(c) *Availability of Shares Not Delivered under Awards.* Trust Shares subject to an Award under the Plan which Award is canceled, expired, forfeited or otherwise terminated without a delivery of shares to the Participant or with the return to the Trust of shares previously delivered, including the number of shares surrendered in payment of any taxes relating to any Award, will again be available for Awards under the Plan, except that if any such shares could not again be available for Awards to a particular Participant under any applicable law or regulation, such shares shall be available exclusively for Awards to Eligible Employees who are not subject to such limitation.

5. **Eligibility.** Awards may be granted under the Plan only to Eligible Employees.

6. **Terms of Options.**

(a) *General.* Options may be granted on the terms and conditions set forth in this Section 6. In addition, the Committee may impose on any Option or the exercise thereof, at the date of grant, such additional terms and conditions, not inconsistent with the provisions of the Plan, as the Committee shall determine, including terms requiring forfeiture of Options in the event of termination of employment by the Participant and terms permitting a Participant to make elections relating to his or her Option. The Committee shall (subject to Section 7(g)) retain full power and discretion to accelerate, waive or modify, at any time, any term or condition of an Option that is not mandatory under the Plan.

(b) *Option Grant.* Unless the Committee determines otherwise, Options shall be issued by the Adopting Subsidiary employing the Participant receiving the grant. Participants shall exercise their Options with the relevant Adopting Subsidiary, and such Adopting Subsidiary shall receive the exercise price and deliver the Trust Shares to the Participant.

(c) *Specific Terms of Options.* The Committee is authorized to grant Options to Participants on the following terms and conditions:

(1) *Exercise Price.* The exercise price per Trust Share purchasable under an Option shall be determined by the Committee, provided that such exercise price shall be not less than 100% of the Fair Market Value of Trust Shares on the date of grant of such Option.

(2) *Vesting.* Each Participant shall acquire a nonforfeitable right to Options awarded to him in accordance with the provisions of the agreement evidencing the Award of the Options.

(3) *Time and Method of Exercise.* The Committee shall determine, at the date of grant or thereafter, the time or times at which or the circumstances under which an Option may be exercised in whole or in part (including based on completion of future service requirements), the methods by which such exercise price may be paid or deemed to be paid, the form of such payment, including, without limitation, cash or Trust Shares held for more than six months, and the methods by or forms in which Trust Shares will be delivered or deemed to be delivered to Participants. The specific circumstances under which a Participant may exercise an Option will be set forth in the agreement evidencing the award of the Option to the Participant.

(4) *Term of Options.* The term of each Option shall be for such period as may be determined by the Committee, provided that in no event shall the term of any Option exceed a period of ten years.

7. General Provisions.

(a) *Change of Control.* Notwithstanding any provision of the Plan to the contrary, the Committee may provide in an Award agreement that, in the event of any Change of Control, any Option that was not previously exercisable and vested shall become fully exercisable and vested as of the time of the Change of Control. The Committee may further provide that any outstanding Options shall remain exercisable and vested for the balance of the stated term of such Option without regard to any termination of employment by the Participant, or the Committee may alternatively provide that any outstanding Options are cancelled and provide for a payment of the aggregate spread in the cancelled Options.

(b) *Compliance with Legal and Other Requirements.* The Trust may, to the extent deemed necessary or advisable by the Committee, postpone the issuance or delivery of Trust Shares or payment of other benefits under any Option until completion of such registration or qualification of such Trust Shares or other required action under any federal or state law, rule or regulation, listing or other required action with respect to any stock exchange or automated quotation system upon which the Trust Shares or other securities of the Trust may in the future be listed or quoted, or compliance with any other obligation of the Trust, as the Committee may consider appropriate, and may require any Participant to make such representations, furnish such information and comply with or be subject to such other conditions as it may consider appropriate in connection with the issuance or delivery of Trust Shares or payment of other benefits in compliance with applicable laws, rules, and regulations, listing requirements, or other obligations.

(c) *Limits on Transferability; Beneficiaries.* No Award or other right or interest of a Participant under the Plan shall be pledged, hypothecated or otherwise encumbered or subject to any lien, obligation or liability of such Participant to any party (other than the

Trust or a Subsidiary), or assigned or transferred by such Participant otherwise than by will or the laws of descent and distribution or to a Beneficiary upon the death of a Participant. Options shall be exercised during the lifetime of the Participant only by the Participant or his or her guardian or legal representative, except that Options may be transferred to one or more Beneficiaries or other transferees during the lifetime of the Participant, and may be exercised by such transferees in accordance with the terms of such Option, but only if and to the extent such transfers are permitted by the Committee pursuant to the express terms of an Option agreement (subject to any terms and conditions which the Committee may impose thereon). A Beneficiary, transferee, or other person claiming any rights under the Plan from or through any Participant shall be subject to all terms and conditions of the Plan and any Award agreement applicable to such Participant, except as otherwise determined by the Committee, and to any additional terms and conditions deemed necessary or appropriate by the Committee.

(d) *Adjustments.* In the event that any dividend or other distribution (whether in the form of cash, Trust Shares, or other property), capital contribution, recapitalization, forward or reverse split, reorganization, merger, acquisition, consolidation, spin-off, combination, repurchase, share exchange, liquidation, dissolution or other corporate transaction or event affects the Trust Shares such that an adjustment is determined by the Committee to be appropriate under the Plan, then the Committee shall, in such manner as it may deem equitable, adjust any or all of (1) the number and kind of Trust Shares which may be delivered in connection with Awards granted thereafter, (2) the number and kind of Trust Shares subject to or deliverable in respect of outstanding Options and (3) the exercise price, grant price or purchase price relating to any Option and/or make provision for payment of cash or other property in respect of any outstanding Option. In addition, the Committee is authorized to make such adjustments in the terms and conditions of, and the criteria included in, Awards as the Committee deems equitable in recognition of unusual or nonrecurring events (including, without limitation, events described in the preceding sentence, as well as acquisitions and dispositions of businesses and assets) affecting the Trust, the Company, any Subsidiary or any business unit, or the financial statements of the Trust, the Company, or any Subsidiary, or in response to changes in applicable laws, regulations, accounting principles, tax rates and regulations or business conditions or in view of the Committee's assessment of the business strategy of the Trust, the Company, any Subsidiary or business unit thereof, performance of comparable organizations, economic and business conditions, personal performance of a Participant, and any other circumstances deemed relevant.

(e) *Foreign Employees.* In order to facilitate the making of any grant or combination of grants under this Plan, the Committee may provide for such special terms for Awards to Participants who are foreign nationals or who are employed by the Trust or any Subsidiary outside of the United States of America as the Committee may consider necessary or appropriate to accommodate differences in local law, tax policy or custom. Moreover, the Committee may approve such supplements to or amendments, restatements or alternative versions of this Plan as it may consider necessary or appropriate for such purposes, without thereby affecting the terms of this Plan as in effect for any other purpose, and the secretary or other appropriate officer of the Trust may certify any such document as

having been approved and adopted in the same manner as this Plan. No such special terms, supplements, amendments or restatements, however, shall include any provisions that are inconsistent with the terms of this Plan as then in effect unless this Plan could have been amended to eliminate such inconsistency without further approval by the shareholders of the Trust.

(f) *Taxes.* The Adopting Subsidiaries (and, if applicable, the Trust and the Company) are authorized to withhold from any payment to a Participant amounts of withholding and other taxes due or potentially payable in connection with any transaction involving an Award, and to take such other action as the Committee may deem advisable to enable the Trust and Participants to satisfy obligations for the payment of withholding taxes and other tax obligations relating to any Award. This authority shall include authority to withhold or receive Trust Shares or other property and to make cash payments in respect thereof in satisfaction of a Participant's tax obligations (not to exceed the minimum statutorily required tax withholding), either on a mandatory or elective basis in the discretion of the Committee.

(g) *Changes to the Plan and Awards.* The Board, or the Committee acting pursuant to such authority as may be delegated to it by the Board, may amend, alter, suspend, discontinue or terminate the Plan or the Committee's authority to grant Awards under the Plan, provided that, without the consent of an affected Participant, except as otherwise contemplated by the Plan or the terms of an Award agreement, no such Board action may materially and adversely affect the rights of a Participant under any previously granted and outstanding Award. The Committee may waive any conditions or rights under, or amend, alter, suspend, discontinue or terminate any Award theretofore granted and any Award agreement relating thereto, provided that, without the consent of an affected Participant, no Committee action may materially and adversely affect the rights of such Participant under such Award except as otherwise contemplated by the Plan or the terms of an Award agreement.

(h) *Limitation on Rights Conferred under Plan.* Neither the Plan nor any action taken hereunder shall be construed as (i) giving any Eligible Employee or Participant the right to continue as an Eligible Employee or Participant or in the employ or service of an Adopting Subsidiary, the Company, or the Trust (ii) interfering in any way with the right of an Adopting Subsidiary, the Company, or the Trust to terminate any Eligible Employee's or Participant's employment or service at any time, (iii) giving an Eligible Employee or Participant any claim to be granted any Award under the Plan or to be treated uniformly with other Participants and employees, or (iv) conferring on a Participant any of the rights of a shareholder of the Trust unless and until the Participant is duly issued or transferred Trust Shares in accordance with the terms of an Option.

(i) *Nonexclusivity of the Plan.* The adoption of the Plan by the Board shall not be construed as creating any limitations on the power of the Board or a committee thereof to adopt such other compensation and incentive arrangements for employees, agents and brokers of the Adopting Subsidiaries, the Company, and the Trust as it may deem desirable.

(j) *Governing Law.* The validity, construction and effect of the Plan, any rules and regulations under the Plan, and any Award agreement shall be determined in accordance with Delaware law, without giving effect to principles of conflicts of laws, and applicable federal law.

(k) *Plan Effective Date.* The Plan is effective as of the date it is adopted by the Company's Board of Directors and each of the Adopting Subsidiaries.

[FORM OF REGISTRATION RIGHTS AGREEMENT]

REGISTRATION RIGHTS AGREEMENT

by and among

COMPASS GROUP DIVERSIFIED HOLDINGS LLC,

COMPASS DIVERSIFIED TRUST

and

CERTAIN SHAREHOLDERS

Dated May [___], 2006

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this “*Agreement*”) is entered into as of the 1 day of 1, 2006, by and among: Compass Group Diversified Holdings LLC, a Delaware limited liability company (the “*Company*”), on its own behalf and as the sponsor of Compass Diversified Trust, a statutory trust under the Delaware Statutory Trust Act (the “*Trust*” and, together with the Company, the “*Registrants*”), the Trust, and each of the undersigned parties listed under “Shareholders” on the signature page hereto (each, a “*Shareholder*” and collectively, the “*Shareholders*”). Each party hereto shall be referred to as, individually, a “*Party*” and, collectively, the “*Parties.*”

WHEREAS, the Trust has issued undivided beneficial interests in the Trust (collectively, “*Shares*”);

WHEREAS, the Shareholders, collectively, hold as of the date hereof (or contemporaneously herewith are acquiring) that number of Shares set beside their respective names on Schedule A hereto (collectively, the “*Restricted Shares,*” as further defined herein);

WHEREAS, the parties hereto desire to enter into this Agreement to provide the Shareholders with certain rights relating to the registration of the Restricted Shares;

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **DEFINITIONS.** Except as otherwise noted, for all purposes of this Agreement, the following terms shall have the respective meanings set forth in this Agreement, which meanings shall apply equally to the singular and plural forms of the terms so defined and the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Agreement as a whole: The following capitalized terms used herein have the following meanings:

“*Agreement*” means this Agreement, as amended, restated, supplemented, or otherwise modified from time to time.

“*Business Day*” means any day other than a Saturday, a Sunday or a day on which banks in the City of New York are required, permitted or authorized, by applicable law or executive order, to be closed for regular banking business.

“*Commission*” means the Securities and Exchange Commission, or such successor federal agency or agencies as may be established in lieu thereof.

“*Company*” is defined in the preamble to this Agreement.

“*Demand Registration*” is defined in Section 2.2.1.

“*Demanding Holder*” is defined in Section 2.2.1.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

“Indemnifying Party” is defined in Section 4.3.

“Maximum Number of Shares” is defined in Section 2.2.5.

“Notices” is defined in Section 6.3.

“Piggy-Back Registration” is defined in Section 2.3.1.

“Prospectus” means a prospectus relating to a Registration Statement, as amended or supplemented, and all materials incorporated by reference in such Prospectus.

“Register,” “registered” and **“registration”** mean a registration effected by preparing and filing a registration statement or similar document under the Securities Act and such registration statement becoming effective.

“Registrants” is defined in the preamble to this Agreement.

“Registration Statement” means a registration statement filed by the Registrants with the Commission in compliance with the Securities Act and the rules and regulations promulgated thereunder for a public offering and sale of Shares (other than a registration statement on Form S-4 or Form S-8, or their successors, or any registration statement covering only securities proposed to be issued in exchange for securities or assets of another entity).

“Regular Trustees” means the Persons identified as the “Regular Trustee” in the Amended and Restated Trust Agreement of the Trust dated [___], each solely in his own capacity as Regular Trustee of the Trust and not in his own individual capacity, or such Regular Trustee’s successor in interest in such capacity, or any successor in interest in such capacity, or any successor Regular Trustee appointed as herein provided.

“Restricted Shares” mean all of the Shares owned or held by Shareholders or their permitted transferees; *provided*, that such Shares shall cease to be Restricted Shares when: (a) a Registration Statement with respect to the sale of such Restricted Shares shall have become effective under the Securities Act (as defined below) and such Restricted Shares shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (b) such Restricted Shares shall have been otherwise transferred pursuant to Rule 144 of the Securities Act (or any similar provisions thereunder, but not Rule 144A), and new certificates for them not bearing a legend restricting further transfer shall have been delivered by the Trust and subsequent public distribution of them shall not require registration under the Securities Act or such Restricted Securities are saleable pursuant to Rule 144(k) of the Securities Act; or (c) such Restricted Shares shall have ceased to be outstanding.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

“Shareholder” is defined in the preamble to this Agreement.

“Shareholder Indemnified Party” is defined in Section 4.1.

“Shares” means the shares of the Trust, each representing one undivided beneficial interest issued by the Trust corresponding to one underlying Trust Interest held by the Trust.

“Shelf Registration Statement” is defined in Section 2.1.1.

“Trust” is defined in the preamble to this Agreement.

“Trust Interests” means limited liability company membership interests issued by the Company to the Trust, each of which corresponds to one share issued by the Trust.

“Underwriter” means a securities dealer who purchases any Restricted Shares as principal in an underwritten offering and not as part of such dealer’s market-making activities.

2. REGISTRATION RIGHTS.

2.1 Mandatory Shelf Registration.

2.1.1 Filing of Shelf Registration Statement. Unless a Registration Statement with respect to a Demand Registration or Piggy-Back Registration has been sooner filed in accordance with Section 2.2 or 2.3, respectively, and is still effective on the first anniversary of the date of this Agreement (which Demand Registration or Piggy-Back Registration may or may not involve a “shelf” or “delayed” offering), the Registrants shall use commercially reasonable efforts to prepare, and, promptly following the first anniversary of the date of this Agreement, file with the Commission a Registration Statement or Registration Statements (as is necessary) on Form S-3 or, if such form is unavailable for such a registration, on such other form as is available for such a registration (the form or forms so filed referred to collectively as the **“Shelf Registration Statement”**), covering the resale of Restricted Shares, the amount of which shall be governed by Section 2.1.2 below. In the event a Registration Statement with respect to a Demand Registration or Piggy-Back Registration has been filed prior to, and is still effective on, the first anniversary of the date of this Agreement, the Registrants shall prepare and file the Shelf Registration Statement at the following times, and with respect to the following number of Restricted Shares: (i) if the maximum number of Restricted Shares that could be registered pursuant to Section 2.1.2 have been registered in such Demand Registration or Piggy-Back Registration, as applicable, the Registrants shall file the Shelf Registration Statement promptly following the termination of the Demand Registration or Piggy-Back Registration, as applicable, with respect to the maximum number of Restricted Shares that may be registered pursuant to Section 2.1.2 (taking into account the number of Shares previously sold in such Demand Registration or Piggy-Back Registration, as applicable); and (ii) if the maximum number of Restricted Shares that could be registered pursuant to Section 2.1.2 have not been registered in such Demand Registration or Piggy-Back Registration, as applicable, then (A) the Registrants shall file a Shelf Registration Statement promptly following the first anniversary of the date of this Agreement with respect to the Restricted Shares that may be registered under Section 2.1.2 below and are not being offered pursuant to the then-effective Demand Registration or Piggy-Back Registration, as applicable, and (B) the Registrants shall file a Shelf Registration Statement promptly following the termination of the offering made pursuant to such Demand Registration or Piggy-Back Registration, as applicable, with respect to the Restricted Shares that were registered, but not sold, under such Demand Registration or Piggy-Back Registration, as applicable. In each case above, the number of Restricted Shares to be registered on the Shelf

Registration Statement shall take into account the limitations of Section 2.1.2 below and the amount of Restricted Shares previously sold pursuant to any Demand Registration or Piggy-Back Registration. The date upon which the Shelf Registration Statement is actually filed is referred to herein as the “**Initial Filing Date.**” The Registrants shall use commercially reasonable efforts to have the Shelf Registration Statement declared effective by the Commission within ninety (90) days after the Initial Filing Date. The Registrants further undertake to use commercially reasonable efforts to keep the Shelf Registration Statement effective during the Initial Registration Period (as defined below) with respect to all Shares and the resale thereof at all times during the Initial Registration Period. The Shelf Registration Statement (including each amendment or supplement thereto, and each request for acceleration of effectiveness thereof) shall be provided to and approved by the Shareholders and one legal counsel selected by all such Shareholders prior to the Registrants’ filing or other submission (such approval not to be unreasonably withheld) and the Registrants will not file any document in a form to which such counsel reasonably objects. For purposes hereof, the term “**Initial Registration Period**” shall mean the period beginning on the date the Shelf Registration Statement is declared effective by the Commission (the “**Shelf Registration Effective Date**”) and ending on the first to occur of (i) the date on which all Restricted Shares have been sold, (ii) the date on which the Shelf Registration Statement is no longer effective, or (iii) the date that is three (3) years from the Shelf Registration Effective Date.

2.1.2 Shares to be Registered. To the extent permitted by the Securities Act and the regulations thereunder (including without limitation Rule 415) and the rules governing the use of a particular form of Registration Statement, the Registrants shall include all Restricted Shares in the Shelf Registration Statement; *provided, however,* that the number of Restricted Shares that may be offered and sold hereunder at any time, after giving effect to the number of Restricted Shares that may be offered and sold pursuant to any Shelf Registration Statement in accordance with this Section 2.1 together with the number of Restricted Shares that may be offered and sold pursuant to any Demand Registration in accordance with Section 2.2, shall be subject to the following limitations:

(a) until the date that is eighteen (18) months from the date hereof, in no event may the number of Restricted Shares offered for resale on behalf of a Shareholder pursuant to the Shelf Registration Statement or a Demand Registration made in accordance with Section 2.2 below, exceed thirty percent (30%) of the Restricted Shares initially held by the relevant Shareholder;

(b) until the date that is three (3) years from the date hereof, in no event may the number of Restricted Shares offered for resale on behalf of a Shareholder pursuant to the Shelf Registration Statement or a Demand Registration made in accordance with Section 2.2 below, exceed sixty-five (65%) of the Restricted Shares initially held by the relevant Shareholder;

(c) following the date that is three (3) years from the date hereof, all previously unsold Restricted Shares may be offered and sold on behalf of a Shareholder pursuant to the Shelf Registration Statement.

2.1.3 Additional Shelf Registration. In the event that the Securities Act or the rules governing the use of a particular form of Registration Statement prohibit the registration of all Restricted Shares on the Shelf Registration Statement, or if following the Initial Registration

Period any Restricted Shares registered thereon remain unsold, the Registrants shall promptly use commercially reasonable efforts to prepare, file with the Commission, and cause to become effective a Registration Statement or Registration Statements (as is necessary) on Form S-3 (or, if such form is unavailable for such a registration, on such other form as is available for such a registration) covering the resale of the then-unsold Restricted Shares, and to keep such Registration Statement Effective until such time as all Restricted Shares have been sold.

2.2 Demand Registration.

2.2.1 General Request for Registration. At any time, each Shareholder or such Shareholder's permitted transferee may make a written demand for registration under the Securities Act of all or part of their Restricted Shares (a "**Demand Registration**") *provided, however*, that the amount of Restricted Shares that may be offered in connection with such Demand Registration shall be subject to the limitations set forth in Section 2.1.2 above. Subject to the limitations set forth in Section 2.1.2, any demand for a Demand Registration shall specify the number of Restricted Shares proposed to be sold and the intended method(s) of distribution thereof. The Registrants will notify all other holders of Restricted Shares of any demand pursuant to this Section 2.2.1, or pursuant to Section 2.2.2 below, as the case may be, within five (5) Business Days, and each holder of Restricted Shares who wishes to include all or a portion of such holder's Restricted Shares in such Demand Registration, as the case may be, and is otherwise permitted to do so under this Agreement (each such holder including shares of Restricted Shares in such Demand Registration, a "**Demanding Holder**") shall so notify the Registrants within ten (10) Business Days after the receipt by the holder of the notice from the Registrants; *provided*, that if any such holder fails to participate in such Demand Registration, then such holder may not make a written demand for registration of Restricted Securities under this Section 2.2 until thirty (30) days after the Registration Statement filed with the Commission with respect to such Demand Registration is declared effective. Upon any such request, the Demanding Holders shall be entitled to have their Restricted Shares included in the Demand Registration, subject to Section 2.1.2, Section 2.2.5 and the provisions set forth in Section 3.1.1. The Registrants shall not be obligated to effect more than an aggregate of three (3) Demand Registrations under this Section 2.2.1; *provided, however*, that the number of Demand Registrations permitted hereby shall be reduced by the number of Demand Registrations effected by the Registrants pursuant to Section 2.2.2 below.

2.2.2 Effective Registration. A registration will not count as a Demand Registration until the Registration Statement filed with the Commission with respect to such Demand Registration has been declared effective and the Registrants have complied with all of their obligations under this Agreement with respect thereto; *provided, however*, that if, after such Registration Statement has been declared effective, the offering of Restricted Shares pursuant to a Demand Registration, is subject to any stop order or injunction of the Commission or any other governmental agency or court, the Registration Statement with respect to such Demand Registration will be deemed not to have been declared effective, unless and until, (i) such stop order or injunction is removed, rescinded or otherwise terminated, and (ii) with respect to a Demand Registration, the Shareholder initiating the Demand Registration thereafter elects to continue the offering; *provided, further*, that the Registrants shall not be obligated to file a second Registration Statement with respect to a Demand Registration until a Registration Statement that has been filed is counted as a Demand Registration, or is otherwise terminated.

2.2.3 Underwritten Offering. If a majority-in-interest of the Demanding Holders so elect and such holders so advise the Registrants as part of their written demand for a Demand Registration, the offering of such Restricted Shares pursuant to such Demand Registration shall be in the form of an underwritten offering. In each such case, the right of any holder to include such holder's Restricted Shares in such registration shall be conditioned upon such holder's participation in such underwriting and the inclusion of such holder's Restricted Shares in the underwriting to the extent provided herein. All Demanding Holders who propose to distribute their Restricted Shares through such an underwriting shall enter into an underwriting agreement in customary form with the Underwriter or Underwriters selected for such underwriting by the Shareholder initiating the Demand Registration and complete and execute any questionnaires, powers of attorney, indemnities, lock-up agreements, securities escrow agreements and other documents reasonably required under the terms of such underwriting agreement, and furnish to the Registrants such information as the Registrants may reasonably request in writing for inclusion in the Registration Statement.

2.2.4 Reduction of Offering. If the managing Underwriter or Underwriters for a Demand Registration that is to be an underwritten offering advises the Registrants and the Demanding Holders that the dollar amount or number of shares of Restricted Shares which the Demanding Holders desire to sell taken together with all other shares or other securities which the Registrants desire to sell and the Shares, if any, as to which registration has been requested pursuant to written contractual piggy-back registration rights held by other holders of the Trust's securities who desire to sell securities, exceeds the maximum dollar amount or maximum number of shares that can be sold in such offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of shares, as applicable, the "**Maximum Number of Shares**"), then the Registrants shall include in such registration: (i) first, in the case of a Demand Registration, the Restricted Shares as to which the Demand Registration has been requested (*pro rata* in accordance with the number of shares of Restricted Shares which such Demanding Holder has requested be included in such registration, regardless of the number of shares of Restricted Shares held by each Demanding Holder); (ii) second, to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (i), the Shares or other securities that the Trust desires to sell that can be sold without exceeding the Maximum Number of Shares; (iii) third, to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (i) and (ii), the Shares for the account of other persons that the Company is obligated to register pursuant to written contractual arrangements with such persons and that can be sold without exceeding the Maximum Number of Shares; and (iv) fourth, to the extent that the Maximum Number of Shares have not been reached under the foregoing clauses (i), (ii), and (iii), the Shares that other shareholders desire to sell that can be sold without exceeding the Maximum Number of Shares.

2.2.5 Withdrawal. In the case of a Demand Registration, if a majority-in-interest of the Demanding Holders disapprove of the terms of any underwriting or are not entitled to include all of their Restricted Shares in any offering, such majority-in-interest of the Demanding Holders may elect to withdraw from such offering by giving written notice to the Registrants and the Underwriter or Underwriters of their request to withdraw prior to the effectiveness of the Registration Statement filed with the Commission with respect to such Demand Registration. In such event, the Company need not seek effectiveness of such Registration Statement for the benefit of other Shareholders. If the majority-in-interest of the Demanding Holders, withdraws from a proposed offering relating to a Demand Registration, then such registration shall not count as a Demand Registration provided for in Sections 2.2.1 and 2.2.2 hereof, respectively.

2.3 Piggy-Back Registration.

2.3.1 **Piggy-Back Rights.** If at any time on or after the date that is six (6) months from the date hereof, the Registrants propose to file a Registration Statement under the Securities Act with respect to an offering of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into, equity securities, by the Trust for its own account or for shareholders of the Trust for their account (or by the Trust and by shareholders of the Trust including, without limitation, pursuant to Section 2.2), other than a Registration Statement (i) filed in connection with any employee stock option or other benefit plan, (ii) for an exchange offer or offering of securities solely to the Trust's existing shareholders, (iii) for an offering of debt securities that are convertible into equity securities of the Trust, (iv) for a dividend reinvestment plan or (v) filed on Form S-4, then the Registrants shall (x) give written notice of such proposed filing to the holders of Restricted Shares as soon as practicable but in no event less than ten (10) Business Days before the anticipated filing date, which notice shall describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any, of the offering, and (y) offer to the holders of Restricted Shares in such notice the opportunity to register the sale of such number of Restricted Shares as such holders may request in writing within five (5) Business Days following receipt of such notice (a "**Piggy-Back Registration**"). The Registrants shall cause such Restricted Shares to be included in such registration and shall use commercially reasonable efforts to cause the managing Underwriter or Underwriters of a proposed underwritten offering to permit the Restricted Shares requested to be included in a Piggy-Back Registration to be included on the same terms and conditions as any similar securities of the Trust and to permit the sale or other disposition of such Restricted Shares in accordance with the intended method(s) of distribution thereof. All holders of Restricted Shares who propose to distribute securities through a Piggy-Back Registration that involves an Underwriter or Underwriters shall enter into an underwriting agreement in customary form with the Underwriter or Underwriters selected for such Piggy-Back Registration and complete and execute any questionnaires, powers of attorney, indemnities, lock-up agreements, securities escrow agreements and other documents reasonably required under the terms of such underwriting agreement, and furnish to the Registrants such information as the Registrants may reasonably request in writing for inclusion in the Registration Statement.

2.3.2 **Reduction of Offering.** If the managing Underwriter or Underwriters for a Piggy-Back Registration that is to be an underwritten offering advises the Registrants and the holders of Restricted Shares in writing that the dollar amount or number of Shares which the Registrants desire to sell, taken together with Shares, if any, as to which registration has been demanded pursuant to written contractual arrangements with persons other than the holders of Restricted Shares hereunder, the Restricted Shares as to which registration has been requested under this Section 2.3, and the Shares, if any, as to which registration has been requested pursuant to the written contractual piggy-back registration rights of other shareholders of the Trust, exceeds the Maximum Number of Shares, then the Registrants shall include in any such registration:

- (a) If the registration is undertaken for the Registrants' account: (i) first, the shares or other securities that the Registrants desire to sell that can be sold without exceeding the Maximum Number of Shares; (ii) second, to the extent that the Maximum

Number of Shares has not been reached under the foregoing clause (i), the shares, if any, including the Restricted Shares as to which registration has been requested pursuant to written contractual piggy-back registration rights of security holders (*pro rata* in accordance with the number of shares which each such person has actually requested to be included in such registration, regardless of the number of shares with respect to which such persons have the right to request such inclusion) that can be sold without exceeding the Maximum Number of Shares; and

(b) If the registration is a “demand” registration undertaken at the demand of persons other than the Shareholders pursuant to written contractual arrangements with such persons, (i) first, the shares for the account of the demanding persons that can be sold without exceeding the Maximum Number of Shares; (ii) second, to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (i), the Shares or other securities that the Registrants desire to sell that can be sold without exceeding the Maximum Number of Shares; and (iii) third, to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (i) and (ii), the Restricted Shares as to which registration has been requested under this Section 2.3 (*pro rata* in accordance with the number of shares of Restricted Shares held by each such Shareholder); and (iv) fourth, to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (i), (ii) and (iii), the shares, if any, as to which registration has been requested pursuant to written contractual piggy-back registration rights which other holders of Shares desire to sell that can be sold without exceeding the Maximum Number of Shares.

2.3.3 Withdrawal. Any holder of Restricted Shares may elect to withdraw such holder’s request for inclusion of Restricted Shares in any Piggy-Back Registration by giving written notice to the Registrants of such request to withdraw prior to the effectiveness of the Registration Statement. The Registrants may also elect to withdraw a registration statement at any time prior to the effectiveness of the Registration Statement. Notwithstanding any such withdrawal, the Registrants shall pay all expenses incurred by the holders of Restricted Shares in connection with such Piggy-Back Registration as provided in Section 3.3.

3. REGISTRATION PROCEDURES.

3.1 Filings; Information. Whenever the Registrants are required to effect the registration of any Restricted Shares pursuant to Section 2, the Registrants shall use commercially reasonable efforts to effect the registration and sale of such Restricted Shares in accordance with the intended method(s) of distribution thereof as expeditiously as practicable, and in connection with any such request:

3.1.1 Filing Registration Statement. The Registrants shall, as expeditiously as possible and in any event within sixty (60) days after receipt of a request for a Demand Registration pursuant to Section 2.2, prepare and file with the Commission a Registration Statement on any form for which the Registrants then qualify or which counsel for the Registrants shall deem appropriate and which form shall be available for the sale of all Restricted Shares to be registered thereunder in accordance with Section 2.1.2 and the intended method(s) of distribution thereof, and shall use commercially reasonable efforts to cause such Registration Statement to become and remain effective for the period required by Section 3.1.3; *provided, however*, that the Registrants shall have the right to defer any Demand Registration for

up to thirty (30) days, and any Piggy-Back Registration for such period as may be applicable to deferment of any demand registration to which such Piggy-Back Registration relates, in each case if the Registrants shall furnish to the holders a certificate signed by the Chief Executive Officer of the Trust stating that, in the good faith judgment of the Board of Directors of the Trust, it would be materially detrimental to the Trust and its shareholders for such Registration Statement to be effected at such time; *provided, further, however*, that the Registrants shall not have the right to exercise the right set forth in the immediately preceding proviso for more than one hundred and twenty (120) days in any 365-day period in respect of a Demand Registration hereunder; *provided, further*, that the Shareholders shall provide at least fifteen (15) Business Days notice of the date on which they wish the Registrants to prepare and file a Registration Statement with the Commission in accordance with this Agreement.

3.1.2 Copies. The Registrants shall, prior to filing a Registration Statement or Prospectus, or any amendment or supplement thereto, furnish without charge to the holders of Restricted Shares included in such registration, and such holders' legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the Prospectus included in such Registration Statement (including each preliminary Prospectus), and such other documents as the holders of Restricted Shares included in such registration or legal counsel for any such holders may reasonably request in order to facilitate the disposition of the Restricted Shares owned by such holders.

3.1.3 Amendments and Supplements. The Registrants shall prepare and file with the Commission such amendments, including post-effective amendments, and supplements to such Registration Statement and the Prospectus used in connection therewith as may be necessary to keep such Registration Statement effective and in compliance with the provisions of the Securities Act until all Restricted Shares, and all other securities covered by such Registration Statement, have been disposed of in accordance with the intended method(s) of distribution set forth in such Registration Statement (which period shall not exceed the sum of one hundred eighty (180) days plus any period during which any such disposition is interfered with by any stop order or injunction of the Commission or any governmental agency or court) or such securities have been withdrawn.

3.1.4 Notification. After the filing of a Registration Statement, the Registrants shall promptly, and in no event more than two (2) Business Days after such filing, notify the holders of Restricted Shares included in such Registration Statement of such filing, and shall further notify such holders promptly and confirm such advice in writing in all events within two (2) Business Days of the occurrence of any of the following: (i) when such Registration Statement becomes effective; (ii) when any post-effective amendment to such Registration Statement becomes effective; (iii) the issuance or threatened issuance by the Commission of any stop order (and the Company shall take all actions required to prevent the entry of such stop order or to remove it if entered); and (iv) any request by the Commission for any amendment or supplement to such Registration Statement or any Prospectus relating thereto or for additional information or of the occurrence of an event requiring the preparation of a supplement or amendment to such Prospectus so that, as thereafter delivered to the purchasers of the securities covered by such Registration Statement, such Prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and promptly make available to the holders of Restricted Shares included in such Registration Statement any such supplement or amendment; except that before filing with the Commission a Registration Statement or Prospectus or any amendment or supplement thereto, including documents incorporated by reference, the Registrants shall furnish to the holders of Restricted Shares included in such Registration Statement and to the legal counsel for any such holders, copies of all such documents proposed to be filed sufficiently in advance of filing to provide such holders and legal counsel with a reasonable opportunity to review such documents and comment thereon, and the Registrants shall not file any Registration Statement or Prospectus or amendment or supplement thereto, including documents incorporated by reference, to which such holders or their legal counsel shall reasonably object.

3.1.5 State Securities Laws Compliance. The Registrants shall use commercially reasonable efforts to (i) register or qualify the Restricted Shares covered by the Registration Statement under such securities or “blue sky” laws of such jurisdictions in the United States as the holders of Restricted Shares included in such Registration Statement (in light of their intended plan of distribution) may request and (ii) take such action necessary to cause such Restricted Shares covered by the Registration Statement to be registered with or approved by such other federal or state authorities as may be necessary by virtue of the business and operations of the Registrants and do any and all other acts and things that may be necessary or advisable to enable the holders of Restricted Shares included in such Registration Statement to consummate the disposition of such Restricted Shares in such jurisdictions; *provided, however*, that the Registrants shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 3.1.5 or subject itself to taxation in any such jurisdiction.

3.1.6 Agreements for Disposition. The Registrants shall enter into customary agreements (including, if applicable, an underwriting agreement in customary form) and take such other actions as are reasonably required in order to expedite or facilitate the disposition of such Restricted Shares. The representations, warranties and covenants of the Registrants in any underwriting agreement which are made to or for the benefit of any Underwriters, to the extent applicable, shall also be made to and for the benefit of the holders of Restricted Shares included in such registration statement. For the avoidance of doubt, the holders of Restricted Shares may not require the Registrants to accept terms, conditions or provisions in any such agreement which the Registrants determine is not reasonably acceptable

to the Registrants, notwithstanding any agreement to the contrary herein. No holder of Restricted Shares included in such registration statement shall be required to make any representations or warranties in the underwriting agreement except as reasonably requested by the Registrants and, if applicable, with respect to such holder's organization, good standing, authority, title to Restricted Shares, lack of conflict of such sale with such holder's material agreements and organizational documents, and with respect to written information relating to such holder that such holder has furnished in writing expressly for inclusion in such Registration Statement.

3.1.7 Cooperation. The Regular Trustees of the Trust and the Chief Executive Officer and Chief Financial Officer of the Company and the principal accounting officer of the Company and all other officers and members of the management of the Company shall cooperate fully in any offering of Restricted Shares hereunder, which cooperation shall include, without limitation, the preparation of the Registration Statement with respect to such offering and all other offering materials and related documents, and participation in meetings with Underwriters, attorneys, accountants and potential investors. Holders of Restricted Shares shall not be required to make any representations or warranties to or agreements with the Registrants or the underwriters except as they may relate to such holders and their intended methods of distribution. Such holders, however, shall agree to such covenants and indemnification and contribution obligations for selling stockholders as are customarily contained in agreements of that type. Further, such holders shall cooperate fully in the preparation of the registration statement and other documents relating to any offering in which they include securities pursuant to this Section 3. Each holder shall also furnish to the Registrants such information regarding itself, the Restricted Shares held by such holder, and the intended method of disposition of such securities as shall be reasonably required to effect the registration of the Restricted Shares.

3.1.8 Records. The Registrants shall make available for inspection by the holders of Restricted Shares included in such Registration Statement, any Underwriter participating in any disposition pursuant to such registration statement and any attorney, accountant or other professional retained by any holder of Restricted Shares included in such Registration Statement or any Underwriter, all financial and other records, pertinent corporate documents and properties of the Company and Trust, as shall be necessary to enable them to exercise their due diligence responsibility, and cause the Company's officers, directors and employees to supply all information reasonably requested by any of them in connection with such Registration Statement.

3.1.9 Opinions and Comfort Letters. The Registrants shall use commercially reasonable efforts to furnish to each holder of Restricted Shares included in any Registration Statement a signed counterpart, addressed to such holder, of (i) any opinion of counsel to the Registrants delivered to any Underwriter and (ii) any comfort letter from the Registrants' independent public accountants delivered to any Underwriter. In the event no legal opinion is delivered to any Underwriter, the Registrants shall furnish to each holder of Restricted Shares included in such Registration Statement, at any time that such holder elects to use a Prospectus, an opinion of counsel to the Registrants to the effect that the Registration Statement containing such Prospectus has been declared effective and that no stop order is in effect.

3.1.10 Earnings Statement. The Registrants shall comply with all applicable rules and regulations of the Commission and the Securities Act, and make generally

available to its shareholders, as soon as practicable, an earnings statement covering a period of twelve (12) months, beginning within six (6) months after the effective date of the Registration Statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder.

3.1.11 Listing. The Registrants shall use commercially reasonable efforts to cause all Restricted Shares included in any registration to be listed on such exchanges or otherwise designated for trading in the same manner as similar Shares of the Trust are then listed or designated or, if no such similar securities are then listed or designated, in a manner satisfactory to the Shareholder initiating a Demand Registration or, if otherwise, the holders of a majority of the Restricted Shares that are included in such registration.

3.2 Obligation to Suspend Distribution. Upon receipt of any notice from the Registrants of the happening of any event of the kind described in Section 3.1.4(iv), or, in the case of a resale registration pursuant to Section 2.1 hereof, upon any suspension by the Registrants, pursuant to a written insider trading compliance program adopted by the Company's Board of Directors, of the ability of all "insiders" covered by such program to transact in the Trust's securities because of the existence of material non-public information, each holder of Restricted Shares included in any registration shall immediately discontinue disposition of such Restricted Shares pursuant to the Registration Statement covering such Restricted Shares until such holder receives the supplemented or amended Prospectus contemplated by Section 3.1.4(iv) or the restriction on the ability of "insiders" to transact in the Trust's securities is removed, as applicable, and, if so directed by the Registrants, each such holder will deliver to the Registrants all copies, other than permanent file copies then in such holder's possession, of the most recent Prospectus covering such Restricted Shares at the time of receipt of such notice.

3.3 Registration Expenses. The Registrants shall bear all customary costs and expenses incurred in connection with any shelf registration effected pursuant to Section 2.1, any Demand Registration effected pursuant to Section 2.2, and any Piggy-Back Registration effected pursuant to Section 2.3, and all reasonable expenses incurred in performing or complying with its other obligations under this Agreement, whether or not the Registration Statement becomes effective, including, without limitation: (i) all registration and filing fees; (ii) fees and expenses of compliance with securities or "blue sky" laws (including fees and disbursements of counsel in connection with blue sky qualifications of the Restricted Shares, subject to the limit set forth in paragraph (ix) below); (iii) printing expenses; (iv) the Registrants' internal expenses (including, without limitation, all salaries and expenses of their respective officers and employees); (v) the fees and expenses incurred in connection with the listing of the Restricted Shares, as required by Section 3.1.11; (vi) National Association of Securities Dealers, Inc. fees; (vii) fees and disbursements of counsel for the Registrants and fees and expenses for independent certified public accountants retained by the Registrants (including the expenses or costs associated with the delivery of any opinions or comfort letters requested pursuant to Section 3.1.9); (viii) the fees and expenses of any special experts retained by the Registrants in connection with such registration and (ix) the fees and expenses of one legal counsel selected by the Shareholder initiating a Demand Registration or, if otherwise, the holders of a majority-in-interest of the Restricted Shares that are included in such registration (not to exceed, including the reasonable fees and disbursements to counsel in paragraph (ii) above, \$20,000. The Registrants shall have no obligation to pay any underwriting discounts or selling commissions attributable to the Restricted Shares being sold by the holders thereof, which underwriting discounts or selling commissions shall be borne solely by such holders. Additionally, in an underwritten offering, all

selling shareholders and the Registrants shall bear the expenses of the underwriter *pro rata* in proportion to the respective amount of shares each is selling in such offering.

3.4 **Information.** The holders of Restricted Shares shall provide such information as may reasonably be requested by the Registrants, or the managing Underwriter, if any, in connection with the preparation of any Registration Statement, including amendments and supplements thereto, in order to effect the registration of any Restricted Shares under the Securities Act pursuant to Section 2 and in connection with the Registrants' obligation to comply with federal and applicable state securities laws.

3.5 **Holder Obligations.** No holder of Restricted Shares may participate in any underwritten offering pursuant to Section 2 unless such holder (i) agrees to sell only such holder's Restricted Shares on the basis reasonably provided in any underwriting agreement, and (ii) completes, executes and delivers any and all questionnaires, lock-up agreements, powers of attorney, custody agreements, indemnities, underwriting agreements and other documents reasonably required by or under the terms of any underwriting agreement or as reasonably requested by the Registrants.

4. INDEMNIFICATION AND CONTRIBUTION.

4.1 **Indemnification by the Company.** The Registrants agree to indemnify and hold harmless each Shareholder and each other holder of Restricted Shares, and each of their respective officers, employees, affiliates, directors, partners, members, attorneys and agents, and each person, if any, who controls a Shareholder and each other holder of Restricted Shares (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) (each, a "**Shareholder Indemnified Party**"), from and against any expenses, losses, judgments, claims, damages or liabilities, whether joint or several, arising out of or based upon any untrue statement (or allegedly untrue statement) of a material fact contained in any Registration Statement under which the sale of such Restricted Shares was registered under the Securities Act, any preliminary Prospectus, final Prospectus or summary Prospectus contained in the Registration Statement, or any amendment or supplement to such Registration Statement, or arising out of or based upon any omission (or alleged omission) to state a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such expense, loss, claim, damage or liability arises out of or is based upon any untrue statement or allegedly untrue statement or omission or alleged omission made in such Registration Statement, preliminary Prospectus, final Prospectus, or summary Prospectus, or any such amendment or supplement, in reliance upon and in conformity with information furnished to the Registrants, in writing, by such selling holder expressly for use therein, the use of any Registration Statement, any preliminary Prospectus, final Prospectus or summary Prospectus during a period when a stop order has been issued in respect thereof or any proceeding for that purpose have been initiated, or the use of any Registration Statement, any preliminary Prospectus, final Prospectus or summary Prospectus has been suspended by the Registrants pursuant to the terms of this Agreement; *provided, however*, that the foregoing indemnity shall not inure to the benefit of any holder (or to the benefit of any person controlling such holder) from whom the person asserting such losses, claims or liabilities purchased the Restricted Shares, if a copy of the Prospectus (as then amended or supplemented if the Registrants shall have furnished any amendments or supplements thereto) was not sent or given by or on behalf of such holder to such person, if required by law so to have been delivered at or prior to the written confirmation of the sale of the Restricted Shares to such person, and if the Prospectus (as so

amended or supplemented) would have cured the defect giving rise to such losses, claims, damages or liabilities, unless such failure is the result of noncompliance by the Registrants with Section 3.1.3 hereof.

4.2 Indemnification by Holders of Restricted Shares. Each selling holder of Restricted Shares will, with respect to any Registration Statement where Restricted Shares were registered under the Securities Act, indemnify and hold harmless the Trust, the Trust's Regular Trustees, the Company, each of the Company's directors and officers, and each other person, if any, who controls the Trust and the Company (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act), against any losses, claims, judgments, damages or liabilities, whether joint or several, insofar as such losses, claims, judgments, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or allegedly untrue statement of a material fact contained in any Registration Statement under which the sale of such Restricted Shares was registered under the Securities Act, any preliminary Prospectus, final Prospectus or summary Prospectus contained in the Registration Statement, or any amendment or supplement to the Registration Statement, or arise out of or are based upon any omission or the alleged omission to state a material fact required to be stated therein or necessary to make the statement therein not misleading, if the statement or omission was made in reliance upon and in conformity with information furnished in writing to the Registrants by such selling holder expressly for use therein, and shall reimburse the Trust, the Trust's Regular Trustees, the Company, the Company's directors and officers, and each such controlling person for any legal or other expenses reasonably incurred by any of them in connection with investigation or defending any such loss, claim, damage, liability or action. Each selling holder's indemnification obligations hereunder shall be several and not joint and shall be limited to the amount of any net proceeds actually received by such selling holder.

4.3 Conduct of Indemnification Proceedings. Promptly after receipt by any person of any notice of any loss, claim, damage or liability or any action in respect of which indemnity may be sought pursuant to Section 4.1 or 4.2, such person (the "**Indemnified Party**") shall, if a claim in respect thereof is to be made against any other person for indemnification hereunder, promptly notify such other person (the "**Indemnifying Party**") in writing of the loss, claim, judgment, damage, liability or action. If the Indemnified Party is seeking indemnification with respect to any claim or action brought against the Indemnified Party, then the Indemnifying Party shall be entitled to participate in such claim or action, and, to the extent that it elects, retain counsel reasonably satisfactory to the Indemnified Party to represent the Indemnified Party, and any others the Indemnifying Party may designate in such proceeding and shall pay the reasonable fees and disbursements of such counsel related to such proceeding. In any such proceeding, the Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (i) the Indemnified Party and the Indemnifying Party shall have mutually agreed to the retention of such counsel, or (ii) the named parties to any such proceeding (including any impleaded parties) include both the Indemnified Party and the Indemnifying Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interest between them. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or there is a final judgment for the plaintiff, the Indemnifying Party agrees to indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated in this Section 4.3, the

Indemnifying Party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (x) such settlement is entered into more than thirty (30) days after receipt by such Indemnifying Party of the aforesaid request, and (y) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement (other than reimbursement for fees and expenses the Indemnifying Party is contesting in good faith). No Indemnifying Party shall, without the prior written consent of the Indemnified Party, consent to entry of judgment or effect any settlement of any claim or pending or threatened proceeding in respect of which the Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such judgment or settlement includes an unconditional release of such Indemnified Party from all liability arising out of such claim or proceeding.

4.4 Contribution.

4.4.1 If the indemnification provided for in the foregoing Sections 4.1, 4.2 and 4.3 is unavailable to any Indemnified Party in respect of any loss, claim, damage, liability or action referred to herein, then each such Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, claim, damage, liability or action in such proportion as is appropriate to reflect the relative benefits received by the Indemnified Parties on the one hand and the Indemnifying Parties on the other from the offering. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the Indemnified Party failed to give the notice required under Section 4.3 above, then each Indemnifying Party shall contribute to such amount paid or payable by such Indemnified Party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Indemnified Parties on the one hand and the Indemnifying Parties on the other in connection with the actions or omissions which resulted in such loss, claim, damage, liability or action, as well as any other relevant equitable considerations. The relative fault of any Indemnified Party and any Indemnifying Party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by such Indemnified Party or such Indemnifying Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

4.4.2 The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 4.4 were determined by *pro rata* allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding Section 4.4.1. The amount paid or payable by an Indemnified Party as a result of any loss, claim, damage, liability or action referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 4.4, no holder of Restricted Shares shall be required to contribute any amount in excess of the dollar amount of the net proceeds (after payment of any underwriting fees, discounts, commissions or taxes) actually received by such holder from the sale of Restricted Shares which gave rise to such contribution obligation. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

5. UNDERWRITING AND DISTRIBUTION.

5.1 Rule 144. The Registrants covenant that it shall file any reports required to be filed by them under the Securities Act and the Exchange Act and shall take such further action as the holders of Restricted Shares may reasonably request, all to the extent required from time to time to enable such holders to sell Restricted Shares without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 under the Securities Act, or any similar provision thereto, but not Rule 144A.

6. MISCELLANEOUS.

6.1 Assignment; No Third Party Beneficiaries. This Agreement and the rights, duties and obligations of the Registrants hereunder may not be assigned or delegated by the Registrants in whole or in part. This Agreement and the rights, duties and obligations of the holders of Restricted Shares hereunder may be freely assigned or delegated by such holder of Restricted Shares in conjunction with and to the extent of any permitted transfer of Restricted Shares by any such holder in accordance with applicable law. This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties and their respective successors and the permitted assigns of the Shareholder or holder of Restricted Shares or of any assignee of the Shareholder or holder of Restricted Shares. This Agreement is not intended to confer any rights or benefits on any persons that are not party hereto other than as expressly set forth in Section 4 and this Section 6.1.

6.2 Notices. All notices, demands, requests, consents, approvals or other communications (collectively, "**Notices**") required or permitted to be given hereunder or which are given with respect to this Agreement shall be in writing and shall be personally served, delivered by reputable air courier service with charges prepaid, or transmitted by hand delivery, telegram, telex or facsimile, addressed as set forth below, or to such other address as such party shall have specified most recently by written notice provided in accordance with this Section 6.2. Notice shall be deemed given on the date of service or transmission if personally served or transmitted by telegram, telex or facsimile; *provided*, that if such service or transmission is not on a Business Day or is after normal business hours, then such notice shall be deemed given on the next Business Day. Notice otherwise sent as provided herein shall be deemed given on the next Business Day following timely delivery of such notice to a reputable air courier service with an order for next-day delivery.

To the Registrants:

Compass Diversified Trust
Sixty One Wilton Road, Second Floor
Westport, CT 06880
Attention: I. Joseph Massoud

with a copy to:

Sutherland Asbill & Brennan LLP
1275 Pennsylvania Avenue
Washington, DC 20004
Attention: Cynthia Krus; and

Alston & Bird LLP
The Atlantic Building
950 F Street, N.W.
Washington, D.C. 20004
Attention: Michael P. Reed

To a Shareholder, to the address specified in writing from time to time sent to the Registrants in accordance with this Section 6.2.

6.3 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, if any term or provision hereof shall be deemed to be invalid or unenforceable, the parties hereto shall mutually agree upon an amendment to this Agreement to include a term or provision as similar in purpose to such invalid or unenforceable term or provision as may be reasonably possible and which term or provision is valid and enforceable.

6.4 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument.

6.5 Entire Agreement. This Agreement (including all agreements entered into pursuant hereto and all certificates and instruments delivered pursuant hereto and thereto) constitute the entire agreement of the parties with respect to the subject matter hereof and supersede all prior and contemporaneous agreements, representations, understandings, negotiations and discussions between the parties, whether oral or written.

6.6 Modifications and Amendments. No amendment, modification or termination of this Agreement shall be binding upon any party unless executed in writing by such party.

6.7 Titles and Headings. Titles and headings of sections of this Agreement are for convenience only and shall not affect the construction of any provision of this Agreement.

6.8 Waivers and Extensions. Any party to this Agreement may waive any right, breach or default which such party has the right to waive, provided, that such waiver will not be effective against the waiving party unless it is in writing, is signed by such party, and specifically refers to this Agreement. Waivers may be made in advance or after the right waived has arisen or the breach or default waived has occurred. Any waiver may be conditional. No waiver of any breach of any agreement or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof nor of any other agreement or provision herein contained. No waiver or extension of time for performance of any obligations or acts shall be deemed a waiver or extension of the time for performance of any other obligations or acts.

6.9 Remedies Cumulative. In the event that the Registrants fail to observe or perform any covenant or agreement to be observed or performed under this Agreement, the Shareholder or any other holder of Restricted Shares may proceed to protect and enforce its rights by suit in equity or action at law, whether for specific performance of any term contained in this Agreement or for an injunction against the breach of any such term or in aid of the

exercise of any power granted in this Agreement or to enforce any other legal or equitable right, or to take any one or more of such actions, without being required to post a bond. None of the rights, powers or remedies conferred under this Agreement shall be mutually exclusive, and each such right, power or remedy shall be cumulative and in addition to any other right, power or remedy, whether conferred by this Agreement or now or hereafter available at law, in equity, by statute or otherwise.

6.10 Governing Law. This Agreement shall be governed by and interpreted and construed in accordance with the laws of the State of New York applicable to contracts formed and to be performed entirely within the State of New York, without regard to the conflicts of law provisions thereof to the extent such principles or rules would require or permit the application of the laws of another jurisdiction. The Company and the holders of the Restricted Shares irrevocably and unconditionally submit to the exclusive jurisdiction of the United States District Court for the Southern District of New York or, if such court does not have jurisdiction, the New York State Supreme Court in the Borough of Manhattan, in any action arising out of or relating to this Agreement, agree that all claims in respect of the action may be heard and determined in any such court and agree not to bring any action arising out of or relating to this Agreement in any other court. In any action, the Registrants and the holders of the Restricted Shares irrevocably and unconditionally waive and agree not to assert by way of motion, as a defense or otherwise any claims that it is not subject to the jurisdiction of the above court, that such action is brought in an inconvenient forum or that the venue of such action is improper. Without limiting the foregoing, the Registrants and the holders of the Restricted Shares agree that service of process at each parties respective addresses as provided for in Section 6.2 above shall be deemed effective service of process on such party.

6.11 Waiver of Trial by Jury. Each party hereby irrevocably and unconditionally waives the right to a trial by jury in any action, suit, counterclaim or other proceeding (whether based on contract, tort or otherwise) arising out of, connected with or relating to this Agreement, the transactions contemplated hereby, or the actions of the Shareholder in the negotiation, administration, performance or enforcement hereof.

6.12 Lock-Up Period. The Shareholders and their transferees hereby agree that in no event may any Restricted Shares be offered for resale on behalf of such Shareholders or transferees pursuant to the terms hereof except in accordance with the terms and conditions of any lock-up agreement to which they may be subject from time to time.

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

**COMPASS GROUP DIVERSIFIED
HOLDINGS LLC**

Name: I. Joseph Massoud
Title: Chief Executive Officer

COMPASS DIVERSIFIED TRUST
By: COMPASS GROUP DIVERSIFIED
HOLDINGS, LLC,
as Sponsor

By: _____
Name:
Title:

SHAREHOLDERS:

CGI DIVERSIFIED HOLDINGS, LP
By: NAVCO MANAGEMENT INC.,
as General Partner

By: _____
Name: Lindsey Cancino
Title: Director

PHAROS I LLC

By: _____
Name: I. Joseph Massoud
Title: Manager

FORM OF

SHARE PURCHASE AGREEMENT

by and between

COMPASS GROUP DIVERSIFIED HOLDINGS LLC,

COMPASS DIVERSIFIED TRUST

and

CGI DIVERSIFIED HOLDINGS, LP

Dated as of [_____], 2006

SUBSCRIPTION INSTRUCTIONS — PLEASE READ CAREFULLY

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND HAVE NOT BEEN QUALIFIED UNDER THE SECURITIES LAWS OF ANY STATE. THE PURCHASER OF THESE SECURITIES, BY MAKING SUCH PURCHASE, AGREES FOR THE BENEFIT OF THE ISSUER THAT THE SECURITIES OFFERED HEREBY MAY BE SOLD, OFFERED FOR SALE, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A)(1) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT TO AN INSTITUTIONAL INVESTOR THAT THE PURCHASER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, WHOM THE SELLER HAS INFORMED, IN EACH CASE, THAT THE SALE, OFFER FOR SALE OR TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (2) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT, OR (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION IN ACCORDANCE WITH RULES 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES.

COMPASS DIVERSIFIED TRUST

SHARE PURCHASE AGREEMENT

SHARE PURCHASE AGREEMENT (this "**Agreement**"), dated as of [_____], 2006 by and among Compass Group Diversified Holdings LLC, a Delaware limited liability company (the "**Company**"), on its own behalf and as sponsor of Compass Diversified Trust, a Delaware statutory business trust ("**Issuer**"), the Issuer and CGI Diversified Holdings, LP a Bahamian exempted limited partnership ("**Buyer**").

WHEREAS:

A. The Company and Issuer wish to sell, and Buyer wishes to purchase, shares of the Issuer representing an undivided beneficial interest in the Issuer (the "**Shares**") upon the terms and subject to the conditions set forth in this Agreement;

B. The Shares (such Shares, the "**Restricted Shares**") will be sold pursuant to an exemption from registration under the Securities Act of 1933, as amended (the "**1933 Act**"), and the rules and regulations promulgated thereunder by the United States Securities and Exchange Commission (the "**SEC**");

C. Simultaneous with the closing of the purchase of Shares by the Buyer, the Company and the Issuer intend and expect to close an initial public offering (the "**IPO**") of Shares to the public (such Shares, the "**Registered Shares**"), as described in the Issuer's prospectus dated May ____, 2006 (the "**Prospectus**");

D. The Restricted Shares and the Registered Shares will be identical in all respects and constitute the same class of equity of the Issuer, except as to the status of the Restricted Shares under the 1933 Act; and

E. The Company and Issuer will, in connection with the issuance of the Restricted Shares and pursuant to the terms of the Registration Rights Agreement substantially in the form of Exhibit A attached hereto (the “**Registration Rights Agreement**”), grant to Buyer certain rights to register the Restricted Shares for resale by Buyer under the 1933 Act and the rules and regulations promulgated thereunder by the SEC, and applicable state securities laws.

NOW THEREFORE, in consideration of the mutual covenants, representations, warranties and agreements contained herein, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows:

1. PURCHASE AND SALE OF SHARES

a. Purchase of Restricted Shares. Subject to Section 1(b) below, at the Closing (defined below), the Company, as sponsor of the Issuer, will cause the Issuer to issue the Restricted Shares to the Company in exchange for, and as consideration for, an equal number of trust interests of the Company, as provided for in the Company’s Amended and Restated Operating Agreement, dated as of April 25, 2006 (the “**Operating Agreement**”), and the Company shall sell that number of Restricted Shares to the Buyer equal to the *result* of (i) the Aggregate Purchase Price (as defined below) *divided by* (ii) the Per Share Price (as defined below), and the Buyer shall purchase that number of Restricted Shares from the Company. The per share purchase price (the “**Per Share Price**”) for the Restricted Shares shall be the same as the per Share purchase price of the Registered Shares to be offered in the IPO of the Issuer, as set forth in the Prospectus. The aggregate purchase price (the “**Aggregate Purchase Price**”) for the Restricted Shares shall be Eighty-Six Million Dollars (\$86,000,000); *provided, however*, that in the event the Per Share Price would otherwise result in the issuance of a fraction of a Share, the Company shall sell and the Buyer shall purchase one more Restricted Share and the Aggregate Purchase Price to be paid by Buyer shall be increased accordingly. The Restricted Shares shall be sold at the Closing as hereinafter provided.

b. Closing. The closing (the “**Closing**”) of the issuance and sale of the Restricted Shares shall occur contemporaneously with, and shall be conditioned upon, the closing of the IPO with respect to the sale and delivery of any firm securities thereat. The date of the occurrence of the Closing shall be referred to herein as the “**Closing Date.**” For the avoidance of doubt, if for whatever reason the IPO is not completed, Issuer will not be obligated to issue the Restricted Shares, the Company shall not be obligated to sell the Restricted Shares and Buyer shall not be required to purchase the Restricted Shares and this Agreement may be terminated in accordance with Section 5(k) below.

c. Form of Payment. At the Closing, the Buyer shall pay the Aggregate Purchase Price by net settlement process in accordance with the Escrow Agreement entered into by and among the Buyer, the Company and other parties named therein, to be dated as of the Closing Date.

d. Form of Delivery. At the Closing, the Company shall deliver to the Buyer a Trust Interest Certificate (as defined in the Operating Agreement), duly executed by the Issuer and authenticated by the Transfer Agent (as defined in the Operating Agreement) representing that number of Restricted Shares purchased by the Buyer in accordance with Section 1(a) above and including appropriate legends for the Restricted Shares.

e. Registration Rights Agreement. At the Closing, the parties hereto shall execute and deliver the Registration Rights Agreement.

2. REPRESENTATIONS AND WARRANTIES OF THE BUYER

Buyer hereby represents and warrants to the Company and Issuer as of the date hereof and as of the date of the Closing that:

a. Organization and Qualification. Buyer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation, has the requisite corporate power to own its properties and to carry on its business as now being conducted.

b. Authorization; Enforceability. (i) Buyer has the requisite corporate power and authority to enter into and perform its obligations under this Agreement and the Registration Rights Agreement; (ii) the execution and delivery of this Agreement and the Registration Rights Agreement by Buyer and the consummation by Buyer of the transactions contemplated hereby and thereby have been duly authorized and no further consent or corporate authorization is required therefor; (iii) this Agreement has been, and at Closing the Registration Rights Agreement will be, duly executed and delivered by Buyer; and (iv) assuming due execution and delivery by the Company and Issuer, this Agreement constitutes, and the Registration Rights Agreement will constitute, the valid and binding obligations of Buyer enforceable against it in accordance with their respective terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally, the enforcement of creditors' rights and remedies or by other equitable principles of general application or by the public policy provisions of federal securities laws.

c. Knowledge and Experience. Buyer: (i) has such knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of an investment in the Issuer and the Company; (ii) is prepared to bear the economic risk of such an investment; and (iii) has consulted with its own legal, financial, tax and other advisors to

the extent it has deemed appropriate in connection with any investment in the Issuer and the Company, as well as the purchase of the Restricted Shares and the status thereof.

d. Prospectus. Buyer has received and read the Prospectus relating to the IPO and has requested and reviewed such other information concerning the Issuer and the Company as it deems necessary or advisable in the circumstances.

e. Accredited Investor. Buyer is: (i) familiar with or has otherwise been advised by counsel regarding the rules and regulations of the 1933 Act, that are and would be applicable to it in connection with the acquisition of the Restricted Shares; (ii) familiar with the term “accredited investor,” as defined in Rule 501(a) under the 1933 Act; and (iii) an institutional accredited investor within the meaning of Rule 501(a)(1), (2), (3) or (7) under the 1933 Act.

f. No Registration. Buyer acknowledges that: (i) the Restricted Shares are not a part of the IPO; (ii) the Restricted Shares are being offered in a transaction not involving any public offering within the United States within the meaning of the 1933 Act; (iii) neither the Issuer nor the Company has filed nor will file a registration statement in connection with, or otherwise register, the offer and sale of the Restricted Shares under the 1933 Act or the securities laws of any state except in accordance with the Registration Rights Agreement; and (iv) the solicitation of bids and any offer or sale of the Restricted Shares are being made in reliance on an exemption from the registration requirements of the 1933 Act.

g. Investment Purpose; No Distribution. Buyer is seeking to acquire the Restricted Shares for its own account or an account or accounts with respect to which it exercises sole investment discretion and each such account, if any, is an institutional accredited investor and each such account, if any, is aware that the solicitation of bids and any offer or sale of the Restricted Shares are being made in reliance on an exemption from the registration requirements of the 1933 Act. Buyer is seeking to acquire the Restricted Shares for investment purposes only, and not with a view to the distribution thereof, in whole or in part.

h. Transfer Restrictions. Buyer acknowledges that any subsequent transfer of the Restricted Shares may be restricted under the 1933 Act or the securities laws of any state, and that any securities so acquired will bear legends to such effect.

i. Condition to Closing. Buyer acknowledges and agrees that the Closing is contingent upon the closing of the IPO, and that if, for whatever reason, the IPO is not completed, Issuer will not be obligated to issue the Restricted Shares, the Company shall not be obligated to sell the Restricted Shares and Buyer shall not be required to purchase the Restricted Shares and this Agreement may be terminated in accordance with Section 5(k) below.

j. Manner of Issuance. Buyer acknowledges and agrees that the issuance of the Restricted Shares shall be effected in accordance with Section 1 above.

3. REPRESENTATIONS AND WARRANTIES OF THE COMPANY AND ISSUER

The Company and Issuer hereby represent and warrant to Buyer as of the date hereof and as of the Closing that:

a. Organization and Qualification. Each of the Company and Issuer is duly organized, validly existing and, where applicable, in good standing under the laws of the jurisdiction of its formation, has the requisite power and authority to own its properties and to carry on its business as now being conducted and presently proposed to be conducted, as applicable.

b. Authorization; Enforceability. (i) Each of the Company and Issuer has the requisite power and authority to enter into and perform this Agreement and the Registration Rights Agreement, and to issue and/or sell the Restricted Shares in accordance with the terms hereof; (ii) the execution and delivery of this Agreement and the Registration Rights Agreement by the Company and Issuer and the consummation by them of the transactions contemplated hereby and thereby, including the issuance of the Restricted Shares, have been duly authorized and no further consent or authorization is required therefor; (iii) this Agreement has been, and at Closing the Registration Rights Agreement will be, duly executed and delivered by the Company and Issuer; and (iv) assuming due execution and delivery by Buyer, this Agreement constitutes, and the Registration Rights Agreement will constitute, the valid and binding obligations of the Company and Issuer enforceable against them in accordance with their respective terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally, the enforcement of creditors' rights and remedies or by other equitable principles of general application or by the public policy provisions of federal securities laws.

c. Issuance of Securities. The Restricted Shares have been duly authorized and, upon issuance in accordance with the terms hereof and thereof, shall be validly issued and fully paid, and free from all taxes, liens and charges with respect to the issue thereof.

4. TRANSFER AGENT INSTRUCTIONS

The Company shall cause the Issuer to instruct its transfer agent to issue certificates, registered in the name of the Buyer or its nominee, for the Restricted Shares in such amounts as specified from time to time by the Buyer to Issuer. All such certificates shall bear a restrictive legend of the type referred to in Section 2(h) of this Agreement. Issuer warrants and covenants that no instruction other than such instructions referred to in this Section 4, and stop transfer instructions to give effect to Section 2(h) hereof or any applicable provision of the Registration Rights Agreement,

will be given by Issuer to its transfer agent and that the Restricted Shares shall otherwise be freely transferable on the books and records of the Issuer as and to the extent provided in this Agreement. Nothing in this Section 4 shall affect in any way Buyer's obligations and agreement to comply with all applicable securities laws upon the sale, assignment or other transfer of the Shares. If Buyer provides Issuer with an opinion of counsel, reasonably satisfactory in form, scope, substance to Issuer, that registration of the sale, assignment or other transfer by Buyer of any of the Restricted Shares is not required under the 1933 Act, Issuer shall permit the transfer, and promptly instruct its transfer agent to issue one or more certificates in such name and in such denominations as specified by Buyer.

5. GOVERNING LAW; MISCELLANEOUS

a. Governing Law. This Agreement shall be governed by and interpreted in accordance with, the laws of the State of New York without regard to the principles of conflict of laws to the extent that such principles would require or permit the application of laws of another jurisdiction.

b. Counterparts. This Agreement may be executed in two or more identical counterparts, including, without limitation, by facsimile transmission (with copies sent by United States mail to the other parties), all of which counterparts shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party. In the event any signature page is delivered by facsimile transmission, the party using such means of delivery shall cause four (4) additional original executed signature pages to be physically delivered to the other party within five (5) days of the execution and delivery hereof.

c. Headings. The headings of this Agreement are for convenience of reference and shall not form part of, or affect the interpretations of, this Agreement.

d. Severability. If any provision of this Agreement shall be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect the validity or enforceability of the remainder of this Agreement.

e. Entire Agreement; Amendments. This Agreement and the Registration Rights Agreement contain the entire understanding of the parties with respect to the matters covered herein and therein and, except as specifically set forth herein or therein, none of the parties hereto makes any representation, warranty, covenant or undertaking with respect to such matters. No provision of this Agreement may be waived or amended other than by an instrument in writing signed by the party to be charged with enforcement.

f. Notices. Any notices required or permitted to be given under the terms of this Agreement shall be sent by mail or delivered personally, by courier or by facsimile (with a copy by U.S. mail) and shall be effective five days after being placed in the mail, if mailed, certified or registered, return receipt requested, or upon receipt, if delivered personally or by

courier or by facsimile (with a copy by U.S. mail), in each case properly addressed to the party to receive the same. The addresses for such communications shall be:

If to the Company or Issuer:

Compass Group Diversified Holdings LLC
61 Wilton Road
Second Floor
Westport, CT 06880
Telephone: (203) 221-1703
Facsimile: (203) 221-8253
Attention: I. Joseph Massoud

With a copy to:

Sutherland Asbill & Brennan LLP
1275 Pennsylvania Avenue, N.W.
Washington, DC 20004-2415
Telephone: (202) 383-0218
Facsimile: (202) 637-3593
Attention: Cynthia M. Krus

If to the Buyer:

CGI Diversified Holdings, LP
Teekay House
Bayside Executive Park
West Bay Street and Blake Road
P.O. Box AP59213
Nassau, Bahamas
Telephone: (242) 502-8890
Facsimile: (242) 502-8840
Attention: Lindsey Cancino

With a copy to:

Squire, Sanders & Dempsey LLP
Suite 3500
312 Walnut Street
Cincinnati, Ohio 45202-4026
Telephone: (513) 361-1230
Facsimile: (513) 361-1201
Attention: Stephen C. Mahon

Each party hereto shall provide notice to the other party of any change in address.

g. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties. Neither the Company nor Issuer shall assign this Agreement or any rights or obligations hereunder without the prior written consent the Buyer. Buyer may not assign its rights hereunder without the consent of the Company and Issuer.

h. No Third Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective permitted successors and assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other person.

i. Publicity. The parties shall have the right to approve before issuance any press releases or any other public statements with respect to the transactions contemplated hereby; provided, however, that Issuer shall be entitled, without the prior approval of Buyer, to make any press release or other public disclosure with respect to such transactions as is required by applicable law and regulations (although the Buyer shall be consulted by Issuer in connection with any such press release or other public disclosure prior to its release and shall be provided with a copy thereof).

j. Further Assurances. Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as the other party may reasonably request in order to carry out the intent and accomplish the purpose of this Agreement and the consummation of the transactions contemplated hereby.

k. Termination. In the event that the IPO is terminated, this Agreement shall automatically be terminated and be of no further force and effect.

[signature pages follow]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of the day and year first above written.

COMPASS GROUP DIVERSIFIED HOLDINGS LLC

Name: I. Joseph Massoud
Title: Chief Executive Officer

COMPASS DIVERSIFIED TRUST

By: COMPASS GROUP DIVERSIFIED HOLDINGS LLC,
as Sponsor

By: _____
Name: James J. Bottiglieri
Title: Chief Financial Officer

CGI DIVERSIFIED HOLDINGS, LP

By: NAVCO MANAGEMENT, INC.,
as General Partner

By: _____
Name: Lindsey Cancino
Title: Director

FORM OF

SHARE PURCHASE AGREEMENT

by and between

COMPASS GROUP DIVERSIFIED HOLDINGS LLC,

COMPASS DIVERSIFIED TRUST

and

PHAROS I LLC

Dated as of May __, 2006

SUBSCRIPTION INSTRUCTIONS — PLEASE READ CAREFULLY

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND HAVE NOT BEEN QUALIFIED UNDER THE SECURITIES LAWS OF ANY STATE. THE PURCHASER OF THESE SECURITIES, BY MAKING SUCH PURCHASE, AGREES FOR THE BENEFIT OF THE ISSUER THAT THE SECURITIES OFFERED HEREBY MAY BE SOLD, OFFERED FOR SALE, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A)(1) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT TO AN INSTITUTIONAL INVESTOR THAT THE PURCHASER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, WHOM THE SELLER HAS INFORMED, IN EACH CASE, THAT THE SALE, OFFER FOR SALE OR TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (2) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT, OR (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION IN ACCORDANCE WITH RULES 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES.

COMPASS DIVERSIFIED TRUST

SHARE PURCHASE AGREEMENT

SHARE PURCHASE AGREEMENT (this "**Agreement**"), dated as of [_____], 2006 by and among Compass Group Diversified Holdings LLC, a Delaware limited liability company (the "**Company**"), on its own behalf and as sponsor of Compass Diversified Trust, a Delaware statutory business trust ("**Issuer**"), the Issuer and Pharos I LLC, a Delaware limited liability company ("**Buyer**").

WHEREAS:

- A. The Company and Issuer wish to sell, and Buyer wishes to purchase, shares of the Issuer representing an undivided beneficial interest in the Issuer (the "**Shares**") upon the terms and subject to the conditions set forth in this Agreement;
- B. The Shares (such Shares, the "**Restricted Shares**") will be sold pursuant to an exemption from registration under the Securities Act of 1933, as amended (the "**1933 Act**"), and the

rules and regulations promulgated thereunder by the United States Securities and Exchange Commission (the “SEC”);

C. Simultaneous with the closing of the purchase of Shares by the Buyer, the Company and the Issuer intend and expect to close an initial public offering (the “**IPO**”) of Shares to the public (such Shares, the “**Registered Shares**”), as described in the Issuer’s prospectus dated May ___, 2006 (the “**Prospectus**”);

D. The Restricted Shares and the Registered Shares will be identical in all respects and constitute the same class of equity of the Issuer, except as to the status of the Restricted Shares under the 1933 Act; and

E. The Company and Issuer will, in connection with the issuance of the Restricted Shares and pursuant to the terms of the Registration Rights Agreement substantially in the form of Exhibit A attached hereto (the “**Registration Rights Agreement**”), grant to Buyer certain rights to register the Restricted Shares for resale by Buyer under the 1933 Act and the rules and regulations promulgated thereunder by the SEC, and applicable state securities laws.

NOW THEREFORE, in consideration of the mutual covenants, representations, warranties and agreements contained herein, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows:

1. PURCHASE AND SALE OF SHARES

a. Purchase of Restricted Shares. Subject to Section 1(b) below, at the Closing (defined below), the Company, as sponsor of the Issuer, will cause the Issuer to issue the Restricted Shares to the Company in exchange for, and as consideration for, an equal number of trust interests of the Company, as provided for in the Company’s Amended and Restated Operating Agreement, dated as of April 25, 2006 (the “**Operating Agreement**”), and the Company shall sell that number of Restricted Shares to the Buyer equal to the *result* of (i) the Aggregate Purchase Price (as defined below) *divided by* (ii) the Per Share Price (as defined below), and the Buyer shall purchase that number of Restricted Shares from the Company. The per share purchase price (the “**Per Share Price**”) for the Restricted Shares shall be the same as the per Share purchase price of the Registered Shares to be offered in the IPO of the Issuer, as set forth in the Prospectus. The aggregate purchase price (the “**Aggregate Purchase Price**”) for the Restricted Shares shall be Four Million Dollars (\$4,000,000); *provided, however*, that in the event the Per Share Price would otherwise result in the issuance of a fraction of a Share, the Company shall sell and the Buyer shall purchase one more Restricted Share and the Aggregate Purchase Price to be paid by Buyer shall be increased accordingly. The Restricted Shares shall be sold at the Closing as hereinafter provided.

b. Closing. The closing (the “**Closing**”) of the issuance and sale of the Restricted Shares shall occur contemporaneously with, and shall be conditioned upon, the closing of the IPO with respect to the sale and delivery of any firm securities thereat. The date of the occurrence of the Closing shall be referred to herein as the “**Closing Date.**” For the avoidance of doubt, if for whatever reason the IPO is not completed, Issuer will not be obligated to issue the Restricted Shares, the Company shall not be obligated to sell the Restricted Shares and Buyer shall not be required to purchase the Restricted Shares and this Agreement may be terminated in accordance with Section 5(k) below.

c. Form of Payment. At the Closing, the Buyer shall pay the Aggregate Purchase Price by net settlement process in accordance with the Escrow Agreement entered into by and among the Buyer, the Company and other parties named therein, to be dated as of the Closing Date.

d. Form of Delivery. At the Closing, the Company shall deliver to the Buyer a Trust Interest Certificate (as defined in the Operating Agreement), duly executed by the Issuer and authenticated by the Transfer Agent (as defined in the Operating Agreement) representing that number of Restricted Shares purchased by the Buyer in accordance with Section 1(a) above and including appropriate legends for the Restricted Shares.

e. Registration Rights Agreement. At the Closing, the parties hereto shall execute and deliver the Registration Rights Agreement.

2. REPRESENTATIONS AND WARRANTIES OF THE BUYER

Buyer hereby represents and warrants to the Company and Issuer as of the date hereof and as of the date of the Closing that:

a. Organization and Qualification. Buyer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation, has the requisite corporate power to own its properties and to carry on its business as now being conducted.

b. Authorization; Enforceability. (i) Buyer has the requisite corporate power and authority to enter into and perform its obligations under this Agreement and the Registration Rights Agreement; (ii) the execution and delivery of this Agreement and the Registration Rights Agreement by Buyer and the consummation by Buyer of the transactions contemplated hereby and thereby have been duly authorized and no further consent or corporate authorization is required therefor; (iii) this Agreement has been, and at Closing the Registration Rights Agreement will be, duly executed and delivered by Buyer; and (iv) assuming due execution and delivery by the Company and Issuer, this Agreement constitutes, and the Registration Rights Agreement will constitute, the valid and binding obligations of Buyer enforceable against it in accordance with their respective terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization,

moratorium, liquidation or similar laws relating to, or affecting generally, the enforcement of creditors' rights and remedies or by other equitable principles of general application or by the public policy provisions of federal securities laws.

c. Knowledge and Experience. Buyer: (i) has such knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of an investment in the Issuer and the Company; (ii) is prepared to bear the economic risk of such an investment; and (iii) has consulted with its own legal, financial, tax and other advisors to the extent it has deemed appropriate in connection with any investment in the Issuer and the Company, as well as the purchase of the Restricted Shares and the status thereof.

d. Prospectus. Buyer has received and read the Prospectus relating to the IPO and has requested and reviewed such other information concerning the Issuer and the Company as it deems necessary or advisable in the circumstances.

e. Accredited Investor. Buyer is: (i) familiar with or has otherwise been advised by counsel regarding the rules and regulations of the 1933 Act, that are and would be applicable to it in connection with the acquisition of the Restricted Shares; (ii) familiar with the term "accredited investor," as defined in Rule 501(a) under the 1933 Act; and (iii) an institutional accredited investor within the meaning of Rule 501(a)(1), (2), (3) or (7) under the 1933 Act.

f. No Registration. Buyer acknowledges that: (i) the Restricted Shares are not a part of the IPO; (ii) the Restricted Shares are being offered in a transaction not involving any public offering within the United States within the meaning of the 1933 Act; (iii) neither the Issuer nor the Company has filed nor will file a registration statement in connection with, or otherwise register, the offer and sale of the Restricted Shares under the 1933 Act or the securities laws of any state except in accordance with the Registration Rights Agreement; and (iv) the solicitation of bids and any offer or sale of the Restricted Shares are being made in reliance on an exemption from the registration requirements of the 1933 Act.

g. Investment Purpose; No Distribution. Buyer is seeking to acquire the Restricted Shares for its own account or an account or accounts with respect to which it exercises sole investment discretion and each such account, if any, is an institutional accredited investor and each such account, if any, is aware that the solicitation of bids and any offer or sale of the Restricted Shares are being made in reliance on an exemption from the registration requirements of the 1933 Act. Buyer is seeking to acquire the Restricted Shares for investment purposes only, and not with a view to the distribution thereof, in whole or in part.

h. Transfer Restrictions. Buyer acknowledges that any subsequent transfer of the Restricted Shares may be restricted under the 1933 Act or the securities laws of any state, and that any securities so acquired will bear legends to such effect.

i. Condition to Closing. Buyer acknowledges and agrees that the Closing is contingent upon the closing of the IPO, and that if, for whatever reason, the IPO is not completed, Issuer will not be obligated to issue the Restricted Shares, the Company shall not be obligated to sell the Restricted Shares and Buyer shall not be required to purchase the Restricted Shares and this Agreement may be terminated in accordance with Section 5(k) below.

j. Manner of Issuance. Buyer acknowledges and agrees that the issuance of the Restricted Shares shall be effected in accordance with Section 1 above.

3. REPRESENTATIONS AND WARRANTIES OF THE COMPANY AND ISSUER

The Company and Issuer hereby represent and warrant to Buyer as of the date hereof and as of the Closing that:

a. Organization and Qualification. Each of the Company and Issuer is duly organized, validly existing and, where applicable, in good standing under the laws of the jurisdiction of its formation, has the requisite power and authority to own its properties and to carry on its business as now being conducted and presently proposed to be conducted, as applicable.

b. Authorization; Enforceability. (i) Each of the Company and Issuer has the requisite power and authority to enter into and perform this Agreement and the Registration Rights Agreement, and to issue and/or sell the Restricted Shares in accordance with the terms hereof; (ii) the execution and delivery of this Agreement and the Registration Rights Agreement by the Company and Issuer and the consummation by them of the transactions contemplated hereby and thereby, including the issuance of the Restricted Shares, have been duly authorized and no further consent or authorization is required therefor; (iii) this Agreement has been, and at Closing the Registration Rights Agreement will be, duly executed and delivered by the Company and Issuer; and (iv) assuming due execution and delivery by Buyer, this Agreement constitutes, and the Registration Rights Agreement will constitute, the valid and binding obligations of the Company and Issuer enforceable against them in accordance with their respective terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally, the enforcement of creditors' rights and remedies or by other equitable principles of general application or by the public policy provisions of federal securities laws.

c. Issuance of Securities. The Restricted Shares have been duly authorized and, upon issuance in accordance with the terms hereof and thereof, shall be validly issued and fully paid, and free from all taxes, liens and charges with respect to the issue thereof.

4. TRANSFER AGENT INSTRUCTIONS

The Company shall cause the Issuer to instruct its transfer agent to issue certificates, registered in the name of the Buyer or its nominee, for the Restricted Shares in such amounts as specified from time to time by the Buyer to Issuer. All such certificates shall bear a restrictive legend of the type referred to in Section 2(h) of this Agreement. Issuer warrants and covenants that no instruction other than such instructions referred to in this Section 4, and stop transfer instructions to give effect to Section 2(h) hereof or any applicable provision of the Registration Rights Agreement, will be given by Issuer to its transfer agent and that the Restricted Shares shall otherwise be freely transferable on the books and records of the Issuer as and to the extent provided in this Agreement. Nothing in this Section 4 shall affect in any way Buyer's obligations and agreement to comply with all applicable securities laws upon the sale, assignment or other transfer of the Shares. If Buyer provides Issuer with an opinion of counsel, reasonably satisfactory in form, scope, substance to Issuer, that registration of the sale, assignment or other transfer by Buyer of any of the Restricted Shares is not required under the 1933 Act, Issuer shall permit the transfer, and promptly instruct its transfer agent to issue one or more certificates in such name and in such denominations as specified by Buyer.

5. GOVERNING LAW; MISCELLANEOUS

a. Governing Law. This Agreement shall be governed by and interpreted in accordance with, the laws of the State of New York without regard to the principles of conflict of laws to the extent that such principles would require or permit the application of laws of another jurisdiction.

b. Counterparts. This Agreement may be executed in two or more identical counterparts, including, without limitation, by facsimile transmission (with copies sent by United States mail to the other parties), all of which counterparts shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party. In the event any signature page is delivered by facsimile transmission, the party using such means of delivery shall cause four (4) additional original executed signature pages to be physically delivered to the other party within five (5) days of the execution and delivery hereof.

c. Headings. The headings of this Agreement are for convenience of reference and shall not form part of, or affect the interpretations of, this Agreement.

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such matters. No provision of this Agreement may be waived or amended other than by an instrument in writing signed by the party to be charged with enforcement.

f. Notices. Any notices required or permitted to be given under the terms of this Agreement shall be sent by mail or delivered personally, by courier or by facsimile (with a copy by U.S. mail) and shall be effective five days after being placed in the mail, if mailed, certified or registered, return receipt requested, or upon receipt, if delivered personally or by courier or by facsimile (with a copy by U.S. mail), in each case properly addressed to the party to receive the same. The addresses for such communications shall be:

If to the Company or Issuer:

Compass Group Diversified Holdings LLC
61 Wilton Road
Second Floor
Westport, CT 06880
Telephone: (203) 221-1703
Facsimile: (203) 221-8253
Attention: I. Joseph Massoud

With a copy to:

Sutherland Asbill & Brennan LLP
1275 Pennsylvania Avenue, N.W.
Washington, DC 20004-2415
Telephone: (202) 383-0218
Facsimile: (202) 637-3593
Attention: Cynthia M. Krus

If to the Buyer:

Pharos I LLC
61 Wilton Road
Second Floor
Westport, CT 06880
Telephone: (203) 221-1703
Facsimile: (203) 221-8253
Attention: I. Joseph Massoud

With a copy to:

Squire, Sanders & Dempsey LLP
Suite 3500
312 Walnut Street
Cincinnati, Ohio 45202-4026
Telephone: (513) 361-1230
Facsimile: (513) 361-1201
Attention: Stephen C. Mahon

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i. *Publicity.* The parties shall have the right to approve before issuance any press releases or any other public statements with respect to the transactions contemplated hereby; provided, however, that Issuer shall be entitled, without the prior approval of Buyer, to make any press release or other public disclosure with respect to such transactions as is required by applicable law and regulations (although the Buyer shall be consulted by Issuer in connection with any such press release or other public disclosure prior to its release and shall be provided with a copy thereof).

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k. *Termination.* In the event that the IPO is terminated, this Agreement shall automatically be terminated and be of no further force and effect.

[signature pages follow]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of the day and year first above written.

COMPASS GROUP DIVERSIFIED HOLDINGS LLC

Name: James J. Bottiglieri
Title: Chief Financial Officer

COMPASS DIVERSIFIED TRUST

By: COMPASS GROUP DIVERSIFIED HOLDINGS LLC,
as Sponsor

By: _____
Name: James J. Bottiglieri
Title: Chief Financial Officer

PHAROS I LLC

By: _____
Name: I. Joseph Massoud
Title: Manager