

## EXHIBIT C

### RESTRICTED ACTIVITIES AGREEMENT

This RESTRICTED ACTIVITIES AGREEMENT (this “*Agreement*”), effective as of August 1, 2011, is made by and between the individual specified on the signature page of this Agreement as the “Restricted Party” (the “*Restricted Party*”) and Stratfor Enterprises, LLC, a Delaware limited liability company (the “*Company*”) for the benefit of the Company, the Investor (as defined below) and the other beneficiaries named herein.

#### RECITALS

**WHEREAS**, the Company, Strategic Forecasting, Inc. (the “*Contributor*”) and SM/Stratfor Partners, LLC (the “*Investor*”) are parties to that certain Contribution and Subscription Agreement of even date herewith (the “*Contribution Agreement*”) providing for the contribution by the Contributor to the Company of the Contributed Assets (as defined in the Contribution Agreement) and the investment by the Investor of \$2.25 million in the Company;

**WHEREAS**, the Restricted Party will materially benefit from the consummation of the transactions covered by the Contribution Agreement (the “*Transaction*”) by reason of its significant ownership interest in the Contributor and the consideration received by the Contributor in exchange for the Contributed Assets;

**WHEREAS**, in addition to its significant ownership interest, the Restricted Party has been intimately involved in the business and affairs of the Contributor as a founder, director, officer and/or executive of the Contributor and therefore has had access to and possesses, and will continue to have access to and possess, confidential information regarding the assets, business employees, strategies, global network and opportunities of the business contributed by the Contributor to the Company pursuant to such Contribution Agreement (the “*Contributed Business*”);

**WHEREAS**, a material condition to the Company’s willingness to consummate the Transaction, and as a material inducement to the Investor’s willingness to invest \$2.25 million in the Company, the Company and the Investor require protection of the goodwill of the Contributed Business; and

**WHEREAS**, the goodwill of the Contributed Business would be significantly impaired in the absence of the Restricted Party’s covenants herein and, accordingly, the Company and the Investor are not willing to consummate the Transaction in the absence of the execution and delivery of this Agreement and the Restricted Party’s covenants herein;

**NOW, THEREFORE**, in consideration of the foregoing and of the respective covenants and agreements set forth below the parties hereto agree as follows:

#### ***Section 1. Noncompetition; Non-Solicitation.***

(a) During the five year period commencing on the date hereof (the “*Restriction Period*”), the Restricted Party will not, and will not permit any affiliate thereof to, directly or indirectly, whether on the Restricted Party’s own behalf or in association, directly or indirectly, as an employee, officer, director, manager, agent, partner, stockholder, lender, owner,

member, representative, consultant or in any other capacity with any other Person, engage in or participate in any business conducted by the Contributor as of the date hereof or anytime during the two-year period prior to the date hereof including, but not limited to, (i) the businesses of providing independent content to subscribers relating to world events and political, economic and military developments in the United States and around the world through a global team of intelligence professionals and other sources, whether or not such services have been provided or commercially sold, anywhere in the world (in light of the nature of such businesses), (ii) the capital management business proposed to be conducted by Stratcap (as such term is defined in, and as such business is described in Section 8.5(c) of, the Company's Limited Liability Company Agreement of even date herewith (the "**LLC Agreement**") or (iii) the business providing services similar to any of the Stratcap Support Services (as defined in the LLC Agreement) (collectively, the "**Subject Business**").

(b) During the Restriction Period, the Restricted Party will not directly or indirectly, whether on the Restricted Party's own behalf or in association, directly or indirectly, as an employee, officer, director, manager, agent, partner, stockholder, owner, member, representative, consultant or in any other capacity with any other Person, solicit any customer, client or subscriber of the Company for the purpose of procuring an order for goods or providing any services that are reasonably likely to compete with the Subject Business.

(c) The Restricted Party shall not be in violation of Section 1(a) solely as a result of (i) an investment in stock or other interest of an entity or any of its direct or indirect subsidiaries listed on a national securities exchange or quotation system or traded in the over-the-counter market if the Restricted Party does not, directly or indirectly, hold in the aggregate more than a total of 1% of all such shares of stock or other interest issued and outstanding and does not serve as an officer, director, manager, employee, agent or representative of, or consult to, such entity or (ii) an investment in stock or other interest of, and/or serving as an officer, director, manager, employee, agent, consultant or representative of, the Company or Stratcap or any controlled subsidiary thereof.

(d) During the Restriction Period, the Restricted Party will not, whether on the Restricted Party's own behalf or on behalf of any other Person, either directly or indirectly, (i) solicit, induce, persuade, or entice, or endeavor to solicit, induce, persuade, or entice a Covered Employee (as hereinafter defined) to leave employment with the Company or cease performing services for the benefit of the Company or (ii) hire any Covered Employee to provide services (as an employee, consultant or otherwise) to any Person other than the Company.

(e) Notwithstanding any other provision to the contrary, the Restriction Period shall be tolled (and the applicable period extended) during the continuation of any legal proceeding brought by the Company or any beneficiary hereof and during the Company's or any beneficiary's response to any legal proceeding (including any legal proceeding brought by the Restricted Party) to enforce the Restricted Party's covenants in this Section 1 if it is ultimately determined that the Restricted Party was in breach of such covenants or if any temporary restraining order, injunction, judgment or settlement is entered against or agreed to by the Restricted Party by reason of such alleged violations.

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(f) As used in this Agreement, (i) “**Person**” shall mean any natural person, firm, partnership, association, corporation, company, trust, business trust, or other such entity, and (ii) the term “**Covered Employee**” means any Person who is employed by the Contributor on the date hereof or has been employed by the Contributor at any time during the 12-month period prior to the date hereof or that becomes employed by the Company on the date hereof or at any time during the Restriction Period.

**Section 2. Nondisclosure of Proprietary Information.**

(a) The Restricted Party hereby acknowledges that during the course of the Restricted Party’s association with the Contributor and the Company, the Restricted Party has had access to (and will have access to) and gained (and will gain) confidential and proprietary information and trade secrets of the Contributor and the Company in some or all of the followings respects: information with respect to the Contributor’s and/or the Company’s projects, pricing methods, costs, contractors and subcontractors, operations, processes, protocols, products, services, ideas, proprietary software, business practices, potential customers and suppliers, marketing methods, contractual relationships, regulatory status, compensation paid to employees or other terms of employment, dealers, distributors, sales representatives, sales, forecasts, projections and long range plans, financial and tax matters including but not limited to financial results and information, personnel, plans and opportunities, and customer, vendor, and supplier data (collectively, “**Proprietary Information**”). Accordingly, the Restricted Party shall maintain in confidence and shall not directly or indirectly disseminate, disclose or publish, or use for his or their benefit or the benefit of any Person (other than the Company or the Stratcap Management Companies) any Proprietary Information or deliver to any Person any document, record, notebook, computer program or similar repository of or containing any Proprietary Information. Notwithstanding anything to the contrary set forth herein, “Proprietary Information” shall not include any information which is in the public domain or otherwise becomes generally known within the Company’s industry (other than by means of the Restricted Party’s direct or indirect disclosure of such Proprietary Information in violation of the Restricted Party’s obligations under this Agreement) The parties hereby stipulate and agree that as among them, the Proprietary Information identified herein is important, material and affects the successful conduct of the businesses of the Company (and any successor or permitted assignee of the Company).

(b) Notwithstanding the foregoing, the Restricted Party may disclose Proprietary Information in response to a lawful and valid subpoena or other legal process but (i) shall give the Company notice thereof as promptly as practicable, (ii) shall, as much in advance of the return date as reasonably possible, make available to the Company, the Company and their counsel the documents and other information sought, (iii) shall use reasonable commercial efforts to assist such counsel in resisting or otherwise responding to such process at the Company’s or the Company’s sole cost and expense and (iv) shall limit such disclosures of Proprietary Information to those actually required by such a lawful and valid subpoena or other legal process (and the Restricted Party shall be entitled to rely on the advice of its counsel for determining what is actually required).

**Section 3. Reasonable Restraint; Injunctive Relief; Savings.**

(a) It is recognized and acknowledged by the Restricted Party that a breach of its covenants in this Agreement may cause irreparable damage to the Company and the goodwill of the Company, that the amount of such damages would be difficult or impossible to ascertain, and that the remedies at law for any such breach are likely to be inadequate. It is also recognized and acknowledged by the Restricted Party that for the reasons set forth in the Recitals of this Agreement, the Company and the Investor would not consummate the Transaction without the execution of this Agreement by the Restricted Party. Accordingly, the Restricted Party agrees (i) that he will not challenge the enforceability of his obligations and agreements set forth herein and, without limiting the foregoing, covenants not to bring any action, suit or proceeding that seeks to challenge the enforceability thereof and (ii) in the event of a breach of any of his covenants in this Agreement, in addition to any other remedy which may be available at law or in equity, the Company will be entitled to apply for specific performance and injunctive relief in any court of competent jurisdiction.

(b) In the event any term of this Agreement shall be determined by any court of competent jurisdiction to be unenforceable by reason of its extending for too great a period of time or over too great a geographical area or by reason of its being too extensive in any other respect, it will be interpreted to extend only over the maximum period of time for which it may be enforceable, over the maximum geographical area as to which it may be enforceable, and to the maximum extent in all other respects as to which it may be enforceable, all as determined by such court in such action. The parties expressly intend for the covenants in this Agreement to be binding in the manner set forth in this Agreement.

**Section 4. Binding Effect; Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the Company, the Investor, the Restricted Party and their respective successors, permitted assigns, legal representatives, executors, administrators, heirs, distributees, devisees, and legatees, as applicable. The Company may assign its rights under this Agreement without the consent of the Restricted Party to any entity that is a successor to all, substantially all or a material portion of the assets of the Company, by merger or otherwise. The Company may assign or encumber this Agreement and its rights hereunder as security for indebtedness of the Company, its affiliates, and any such assignee or secured party may foreclose upon, assign or encumber this Agreement or such rights. Except as expressly permitted above, neither the Company nor the Restricted Party may assign this Agreement or its rights hereunder without the prior consent of the other party.

**Section 5. Governing Law.** This Agreement shall be governed by and construed, interpreted and enforced in accordance with the substantive laws of the State of Texas without giving effect to any conflicts or choice of laws principle or rule, whether of the State of Texas or of any other jurisdiction, that may call for the application of the laws of any other jurisdiction.

**Section 6. Binding Arbitration.**

(a) Except for the Company's right to seek specific performance as provided in Section 7(c), any controversy, claim or dispute of whatever nature arising between the parties

hereto in respect of this Agreement (a “*Dispute*”) shall be submitted to mandatory binding arbitration in Austin, Texas (and in no other jurisdiction). The agreement to arbitrate contained herein shall continue in full force and effect despite the expiration or termination of this Agreement. The arbitration shall be conducted in accordance with the Commercial Arbitration Rules of the American Arbitration Association (the “*AAA*”) in effect on the date the Dispute is submitted to arbitration hereunder (the “*Rules*”), subject to any modifications contained in this Agreement; *provided, however*, that the terms set forth in this Agreement will control in the event of any inconsistency between such terms and the Rules.

(b) The arbitrator shall be selected by mutual agreement of the parties, if possible. If the parties fail to reach agreement upon appointment of an arbitrator within thirty (30) days following receipt by one party of the other party’s notice of desire to arbitrate, the arbitrator shall be selected from a panel or panels of persons submitted by the AAA. The selection process shall be that which is set forth in the Rules then prevailing, except that, if the parties fail to select an arbitrator from one or more panels, AAA shall not have the power to make an appointment but shall continue to submit additional panels until an arbitrator has been selected. Should the arbitrator refuse or be unable to proceed with arbitration proceedings as called for by this Section 7, such arbitrator shall be replaced in the same manner by which he or she was appointed. The arbitrator will allow reasonable discovery in the forms permitted by the Federal Rules of Civil Procedure, to the extent consistent with the purpose of the arbitration. Recognizing the express desire of the parties for an expeditious means of dispute resolution, the arbitrator shall limit or allow the parties to expand the scope of discovery as may be reasonable under the circumstances. The arbitration hearing shall be commenced promptly and conducted expeditiously, with each party being allocated an equal amount of time for the presentation of its case. Unless otherwise agreed to by the parties, an arbitration hearing shall be conducted on consecutive days. The arbitrator must give effect to legal privileges including the attorney-client privilege and the work-product immunity. The arbitrator shall render a binding decision within twenty (20) days following the completion of the arbitration hearing. The award of the arbitrator shall be in writing and shall provide the reasons for the award. The arbitrator must certify in the award that such award conforms to the terms and conditions set forth in this Agreement. The arbitration award shall be binding on the parties, and judgment thereon may be entered in the federal or state courts located in Austin, Texas, which courts shall have exclusive jurisdiction over any action brought to enforce this arbitration provision, and each party irrevocably submits to the jurisdiction of those courts for that purpose. The validity of this arbitration provision, the conduct of the arbitration, any challenge to or enforcement of any arbitral award or order, or any other question of arbitration law or procedure shall be governed exclusively by the arbitrator; *provided, however*, that the award can be modified or vacated on grounds cited in the Federal Arbitration Act. The arbitrator is instructed that time is of the essence in the arbitration proceeding, and that the arbitrator shall have the right and authority to issue reasonable monetary sanctions against either of the parties if, upon a showing of good cause, that party is unreasonably delaying the proceeding. The amount of such sanction shall be related to the additional harm, if any, caused by the delay. The arbitrator shall have the authority to assess the costs and expenses of the arbitration proceeding (including the arbitrators’ fees and expenses) against any or all the parties. The arbitrator shall also have the authority to award attorneys’ fees and expenses to the prevailing party. The arbitrator shall not have the authority to award any

punitive or exemplary damages to any party. To the fullest extent permitted by law, the arbitration proceedings and award shall be maintained in confidence by the parties. The arbitrator shall in any event be an attorney practicing law in Texas. This agreement to arbitrate shall not preclude the parties from engaging in voluntary, non-binding settlement efforts including mediation. Each party hereby consents to a single, consolidated arbitration proceeding of multiple claims, or claims involving more than the parties. The parties hereby mutually agree to waive to the extent permitted by law, trial by jury in any litigation in any court in connection with or arising out of this Agreement.

(c) Notwithstanding any contrary provisions herein, the Restricted Party acknowledges that the Company shall have no adequate remedy at law for a breach of the provisions of this Agreement by the Restricted Party, and therefore the Company is entitled to seek emergency, provisional or summary relief under applicable law with respect to any breach of this Agreement by the Restricted Party, and accordingly the Company may pursue injunctive relief with respect to any such breach, including specific performance of any covenants, promises or agreements relating to such breach or an order enjoining the Restricted Party from any threatened, or from the continuation of any actual, breach of covenants, promises or agreements. Immediately following the issuance of any such relief, the parties agree to the stay of any judicial proceedings pending arbitration of all Disputes.

**Section 7. Attorneys' Fees.** If either party brings any action, arbitration, suit, hearing or claim (collectively, an "**Action**") against the other party, declaratory or otherwise, to enforce the terms of this Agreement, the Prevailing Party (as defined below) shall be entitled to recover as part of any such Action its reasonable attorneys' fees and costs, including any fees and costs incurred in bringing and prosecuting such Action and/or enforcing any order, judgment, ruling or award granted as part of such Action. "**Prevailing Party**" means the party who: (a) agrees to dismiss such an Action upon (i) the other party's payment of all or a substantial portion of the sums allegedly due or (ii) the other party's performance of the covenants allegedly breached; or (b) obtains a substantial portion of the relief sought by it; provided, the Restricted Party will be deemed to be the non Prevailing Party if he breaches the covenant not to bring any suit, action or other proceeding set forth in the last sentence of Section 3 above.

**Section 8. Notices.** All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given or made as follows: (a) if sent by registered or certified mail in the United States return receipt requested, upon receipt; (b) if sent by overnight air courier (such as UPS or Federal Express), one business day after mailing; (c) if sent by facsimile transmission, when transmitted and receipt is confirmed by the recipient by telephone or (d) if otherwise actually personally delivered, when delivered, and shall be delivered to the address set forth in the LLC Agreement or to such other address or to such other Person as any party hereto has last designated by notice to the other parties delivered in accordance with this Section 8.

**Section 9. Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement.

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**Section 10. Entire Agreement.** The terms of this Agreement are intended by the parties to be the final expression of their agreement with respect to the subject matter hereof and may not be contradicted by evidence of any prior or contemporaneous agreement.

**Section 11. Amendments; Waivers.** This Agreement may not be modified, amended, or terminated except by an instrument in writing, signed by the Restricted Party and the Company. By an instrument in writing similarly executed, the Restricted Party or the Company may waive compliance by the other party or parties with any provision of this Agreement that such other party was or is obligated to comply with or perform, provided, however, that such waiver shall not operate as a waiver of, or estoppel with respect to, any other or subsequent failure. No failure to exercise and no delay in exercising any right, remedy, or power hereunder preclude any other or further exercise of any other right, remedy, or power provided herein or by law or in equity.

**Section 12. Construction.** This Agreement shall be deemed drafted equally by both the parties, and any presumption or principle that the language is to be construed against the drafting party shall not apply. The headings in this Agreement are only for convenience and are not intended to affect construction or interpretation.

**Section 13. The Restricted Party's Acknowledgment.** The Restricted Party acknowledges that the Restricted Party has read and understands this Agreement and has, to the extent the Restricted Party so desired and as recommended by the Company, consulted with legal counsel with respect to the terms and condition hereof, is fully aware of its legal effect, has not acted in reliance upon any representations or promises made by the Company other than those contained in writing herein, and has entered into this Agreement freely based on the Restricted Party's own judgment with the advice of legal counsel and other advisers as the Restricted Party has deemed necessary or advisable.

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF, the parties have executed this Agreement on the date and year first above written.

**THE COMPANY:**

**STRATFOR ENTERPRISES, LLC**

By: Don R. Kuykendall  
Name: DON R. KUYKENDALL  
Title: PRESIDENT

**THE RESTRICTED PARTY:**

Don Kuykendall  
Don Kuykendall