

**Operating Agreement**

**of**

**Godikasons LLC**

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**Operating Agreement  
of  
Godikasons LLC**

This Operating Agreement of Godikasons LLC (the “*Agreement*”), dated effective January 18, 2019 (the “*Effective Date*”), is agreed to for good and valuable consideration, the sufficiency of which is acknowledged, by the Company’s Members and Managers.

**ARTICLE 1:  
FORMATION**

**Section 1.1     Certain Definitions.**

As used in this Agreement, the terms below have the following meanings:

(a) “*Adjusted Capital Account*” means the Capital Account maintained for each Member or Assignee as of the end of each fiscal year of the Company, (a) increased by any amounts that such Member or Assignee is obligated to restore under the standards set by Treasury Regulation Section 1.704-1(b)(2)(ii)(c) (or is deemed obligated to restore under Treasury Regulation Sections 1.704-2(g) and 1.704-2(i)(5)), and (b) decreased by the amount of all losses and deductions that, as of the end of such fiscal year, are reasonably expected to be allocated to such Member or Assignee in subsequent years under Sections 704(e)(2) and 706(d) of the Code and Treasury Regulation Section 1.751-1(b)(2)(ii). The foregoing definition of Adjusted Capital Account is intended to comply with the provisions of Treasury Regulation Section 1.704- 1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(b) “*Affiliate*” means, with respect to any Person, any other Person who, directly or indirectly (including through one or more intermediaries), controls, is controlled by, or is under common control with, such Person. For purposes of this definition, “control,” when used with respect to any specified Person, shall mean the power, direct or indirect, to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise; and the terms “controlling” and “controlled” shall have correlative meanings. An individual’s “*Affiliate(s)*” include the individual’s relatives based on blood, marriage or adoption to the second degree of consanguinity as calculated by the laws of Wyoming.

(c) “*Affiliate Transfer*” means a Transfer by a Member for estate planning or asset protection purposes to (i) a trust of which the controlling person of the Membership Interest is the trustee, primary beneficiary, or progenitor of the primary beneficiary or beneficiaries; (ii) an entity in which the controlling person of the Membership Interest retains the right of management control and the right to vote more than fifty percent (50%) of the voting equity; or (iii) one or more of the beneficial owners of an entity that initially acquired the Membership Interest.

(d) “*Applicable Law*” means the laws enacted by the legislature of the State of Wyoming that are applicable to limited liability companies and the managers and members thereof.

(e) “*Assignee*” means the assignee of all or part of a Member’s economic right to receive the share of profits and losses attributable to that Member’s Membership Interest. An Assignee is not a Member, is not entitled to vote on any issue concerning the Company, and is only entitled to such Company information as is required by Applicable Law.

(f) “*Available Cash*” means cash on hand held by the Company that the Managers determine is not required by operations or as a reasonable reserve for capital replacements.

(g) “*Capital Account*” means the capital account of a Member in the Company pursuant to Section 4.3.

(h) "**Capital Contribution**" means any cash, cash equivalents, or the Net Fair Market Value of Contributed Property that a Member or Assignee contributes to the Company pursuant to this Agreement.

(i) "**Carrying Value**" means (a) with respect to a Contributed Property, the Fair Market Value of such property reduced (but not below zero) by all depreciation, amortization and cost recovery deductions charged to the Capital Accounts in respect of such Contributed Property, and (b) with respect to any other Company property, the adjusted basis of such property for federal income tax purposes, all as of the time of determination. The Carrying Value of any property shall be adjusted from time to time in accordance with Section 4.3 and, as deemed appropriate by the Managers, in connection with the disposition or acquisition of a Company property.

(j) "**Certificate**" means the Company's formation document filed with the State of Wyoming to legally establish the Company as a limited liability company under Applicable Law.

(k) "**Code**" means the Internal Revenue Code of 1986 and the regulations promulgated thereunder.

(l) "**Company**" means Godikasons LLC.

(m) "**Contributed Property**" means each property or other asset (other than cash), in such form as may be permitted by Applicable Law, contributed to the Company (or deemed contributed to a new company on termination of the Company pursuant to Section 708 of the Code). The principal amount of a promissory note which is not readily traded on an established securities market and which is contributed to the Company by the maker of the note (or a Person related to the maker of the note within the meaning of Regulations Section 1.704-1(b)(2)(ii)(c)) shall not be included in the Capital Account of any Person until the Company makes a taxable disposition of the note or until (and to the extent of) principal payments are made on the note, all in accordance with Regulations Section 1.704-1(b)(2)(iv)(d)(2).

(n) "**Fair Market Value**" means the amount that a willing buyer would pay a willing seller in an arms-length transaction, where both parties are knowledgeable of the material facts. Unless otherwise required by applicable law, determinations of Fair Market Value may be made by the Managers in their reasonable discretion, and in making such determinations the Managers may seek input from advisors.

(o) "**Fundamental Business Transaction**" means a merger, interest exchange, conversion, or sale of all or substantially all of the Company's assets.

(p) "**General Interest Rate**" means a rate per annum equal to the lesser of (i) eight (8) percent, and (ii) the maximum rate permitted by applicable law.

(q) "**Incapacity**" and "**Incapacitated**" shall refer to mental disability to such degree that the individual is rendered unable to effectively (A) manage the affairs of the Company if such individual is a Manager, (B) demonstrate the reasonable comprehension necessary to vote his/her Membership Interest in the Company if such individual is a Member, and/or (C) perform, despite reasonable accommodation, the essential functions of his/her services for the Company, if such person was rendering services to the Company. Reference to the Incapacity of a Member or Manager who is an entity refers to the Incapacity of an individual who is the controlling Person of such Member or Manager. In determining whether a Person is Incapacitated, the Company may rely upon the determination of a physician regularly attending the affected Person, or may designate a physician to perform an examination of such Person and such Person (if a Manager, Member, or service provider) hereby agrees (and binds its legal representatives) to cooperate with such examining physician. A natural Person shall conclusively be deemed to lack legal capacity (or be legally Incapacitated) when (A) so adjudicated by a tribunal of competent jurisdiction, which adjudication has not been reversed, overturned or vacated within ninety (90) days, or (B) on grounds of mental incapacity, a ward, conservator or guardian has been duly appointed by a court of competent jurisdiction on behalf of such Person and such appointment has not been reversed, overturned or vacated within ninety (90) days.

(r) "**Majority Interest**" means one or more Members holding, *inter se*, a majority of the aggregate Percentage Interests held by the Members entitled to vote, voting as a single class.

(s) "**Managers**" means the Person or Persons identified as Managers on the signature page hereto, and any successor Manager or Managers pursuant to Article 3.

(t) "**Member**" means any Person admitted to the Company as a Member of the Company as provided in this Agreement but excludes any such Person that has ceased to be a Member as provided in this Agreement or Applicable Law.

(u) "**Member Nonrecourse Debt**" has the meaning applied to "partner nonrecourse debt" set forth in Treasury Regulation Section 1.704-2(b)(4).

(v) "**Membership Interest**" means a Membership Interest in the Company, including all rights and obligations that accompany such interest.

(w) "**Net Fair Market Value**" means, (a) in the case of any Contributed Property, the Fair Market Value of such property reduced by any liabilities either assumed by the Company upon such contribution or to which such property is subject when contributed, and (b) in the case of any property distributed to a Member or Assignee by the Company, the Company's Carrying Value of such property (as adjusted pursuant to Section 4.3) at the time such property is distributed, reduced by any indebtedness either assumed by such Member or Assignee upon such distribution or to which such property is subject at the time of distribution, in either case, as determined under Section 752 of the Code.

(x) "**Percentage Interest**" for any Member means the Membership Interest of a Member or Assignee expressed as a percentage. The Percentage Interests of the initial Members as of the formation of the Company are set forth on Exhibit A, which shall be amended as necessary to reflect any changes in Percentage Interests as provided herein. The total Percentage Interests owned by all Members and Assignees at any point in time shall equal 100%. Upon the purchase by the Company of a Membership Interest, the Percentage Interest accompanying the purchased Membership Interest shall no longer be included in the total Percentage Interests, and the Percentage Interests of the remaining Members and Assignees shall be adjusted upward accordingly, pro rata in proportion to their respective Percentage Interests. Upon the issuance of a new or additional Membership Interest, the Percentage Interests of the Members and Assignees who have not been issued a new or additional Membership Interests shall be adjusted downward accordingly, pro rata in proportion to their respective Percentage Interests. For all voting purposes, including for purposes of Sections 3.14 and 3.15, the Percentage Interest of an Assignee may not be voted by the Assignee or the applicable assignor; and the determination of a "majority" (or other required voting ratio) of the Percentage Interests shall be made on the basis of Percentage Interests held or attributed to Persons who are at the time Members.

(y) "**Person**" means any individual, corporation, partnership, limited liability company, business trust or other entity, series of an entity, or government or governmental agency or instrumentality.

(z) "**Required Interest**" means one or more Members holding, *inter se*, at least 75% of the aggregate Percentage Interests held by Members entitled to vote, voting as a single class, or such greater interest as may specifically be required by applicable law or this Agreement.

(aa) "**Transfer**", when used with respect to a Membership Interest, means any sale, assignment, hypothecation or other disposition of (i) all or a portion of such Membership Interest, or (ii) a controlling interest in (or right of control as to) an entity that is a Member.

## **Section 1.2     Construction.**

Each of the Members has had a full and fair opportunity to review this Agreement and to confer with counsel regarding same. Accordingly, the doctrine of construction that interprets language in an agreement against the draftsman shall not apply here. Furthermore, in this Agreement:

- (a) Terms defined in the singular have the corresponding meaning in the plural and vice versa.
- (b) All pronouns and any variations thereof contained herein shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the Person or Persons may require.
- (c) If there is only one Member or one Manager, then references to “Members” or “Managers” shall mean that one Member or Manager (as applicable).
- (d) The word “include” and its derivatives means “include without limitation.”
- (e) References to Articles, Sections and Exhibits are to the specified Articles and Sections of, and Exhibits to, this Agreement unless the context otherwise requires. Each Exhibit to this Agreement is made a part of this Agreement for all purposes.
- (f) References to statutes or regulations are to those statutes or regulations as currently amended and to the corresponding provisions as they may be amended or superseded in the future.
- (g) The captions contained herein are solely for the convenience of the Parties and such captions shall not be considered in the construction of this Agreement.
- (h) In the event of an inconsistency between any provisions, that provision imposing the more stringent restrictions in favor of the Company shall prevail.

## **Section 1.3     Formation, Amendments, and Foreign Qualification.**

- (a) The Company was formed as a limited liability company under and pursuant to Applicable Law by the filing of the Certificate on January 18, 2019. In the event required by Applicable Law, the Managers shall file all appropriate amendments to the Certificate.
- (b) Prior to the time the Company begins doing business within any jurisdiction, the Managers shall cause the Company to comply with all requirements necessary to qualify the Company as a limited liability company in such jurisdiction. At the request of the Managers, each Member shall execute, acknowledge, swear to, and deliver all certificates and other instruments conforming with this Agreement that are necessary or appropriate to qualify, continue, and terminate the Company as a limited liability company under the laws of each jurisdiction within which the Company will do business, and to this end the Managers may use the power of attorney granted in Section 11.5.

## **Section 1.4     Name.**

The name of the Company is Godikasons LLC. The Company shall conduct business under that name or such other names complying with applicable law as the Managers may determine from time to time.

## **Section 1.5     Term.**

The Company shall continue in existence perpetually, unless sooner wound up and terminated in accordance with this Agreement.

**Section 1.6 Purpose.**

The purposes of the Company shall be to online business, and to engage in any other lawful business or activity necessary or convenient in pursuit of the foregoing (collectively, the “*Purpose(s)*”).

**Section 1.7 Principal Office.**

The Company’s principal office shall be 30 N GOULD ST STE R, SHERIDAN, WY 82801, or such other place as the Managers may determine from time to time. The Company shall maintain records at its principal office as required by Applicable Law, and the Managers shall provide the Members with written notice of any change in the Company's principal office within thirty (30) days after such change. The Company may have such other offices as the Managers may designate from time to time.

**Section 1.8 Registered Office and Registered Agent.**

The initial address of the registered office of the Company in the State of Wyoming shall be 30 N GOULD ST STE R, SHERIDAN, WY 82801 and the name of the Company’s initial registered agent at that address shall be Registered Agents Inc.. The Managers may change the registered office and the registered agent of the Company from time to time. The Managers may cause the Company to qualify to do business as a limited liability company (or other entity in which the Members have limited liability) in any other jurisdiction and to designate any registered office or registered agent in any such jurisdiction.

**ARTICLE 2:  
MEMBERS AND MEMBERSHIP INTERESTS**

**Section 2.1 Initial Member(s).**

The Person(s) executing this Agreement and identified on Exhibit A are hereby admitted to the Company (or confirmed) as the initial Member(s) effective as of the Effective Date. The Percentage Interest held by each Member is set forth next to such Member’s name on Exhibit A, which shall be updated from time to time as necessary to reflect the Transfer of Membership Interests or the issuance of new/additional Membership Interests.

**Section 2.2 Issuance of Membership Interests after the Effective Date; Preemptive Rights.**

(a) *New Issuance.* The Company may only issue new or additional Membership Interests (a “*New Issuance*”) on such terms and conditions as are approved by the Managers and a Majority Interest. Any such approval shall include approval of the Capital Contribution, if any, required in connection with the New Issuance, the Percentage Interest represented by the New Issuance, and all changes in the Percentage Interests represented by the Membership Interests existing prior to the New Issuance. Notwithstanding the foregoing, each Member whose Percentage Interest will be reduced by more than his/her/its Pro Rata Reduction upon a New Issuance, must consent to such New Issuance. A Member’s “*Pro Rata Reduction*” is calculated by multiplying (a) such Member’s Percentage Interest prior to a New Issuance by (b) the new or additional Percentage Interest being granted by the New Issuance. Membership Interests may be issued with or without capital accounts or voting rights, and may be issued for services rendered or to be rendered.

(b) *Preemptive Rights.* No Assignee shall have any preemptive, preferential, or other similar right with respect to a New Issuance. No Member shall have any preemptive, preferential, or other similar right with respect to a New Issuance, except as set forth below:

(i) If the Company proposes to make a New Issuance to a current Member or a current Member’s Affiliate (an “*Inside Issuance*”), the Company hereby grants each Member the right to purchase his/her/its pro rata share (in accordance with his/her/its Percentage Interest) of the Membership Interest that is the subject of such Inside Issuance (the “*New Interest*”).

(ii) The Company shall give written notice to all Members (an "**Issuance Notice**") of any proposed Inside Issuance within seven (7) days after its approval in accordance with Section 2.2(a). The Issuance Notice shall identify the prospective purchaser seeking to purchase the New Interest (the "**Prospective Purchaser**"), and shall set forth the material terms and conditions of the proposed Inside Issuance, including: (A) a description of the New Interest and its accompanying Percentage Interest; (B) the proposed issuance date, which shall be at least twenty-one (21) days after the date of the Issuance Notice; (C) the proposed purchase price of the New Interest; and (D) if the consideration to be paid by the Prospective Purchaser includes non-cash consideration, the Manager's good-faith determination of the Fair Market Value thereof.

(iii) Each Member may for a period of 14 days following the receipt of an Issuance Notice (the "**Exercise Period**") elect to purchase a pro rata share of the New Interest (based on his/her/its Percentage Interest) for the corresponding prorated portion of the purchase price set forth in the Issuance Notice. A Member electing to purchase a portion of the New Interest must do so by delivering a written notice to the Company (an "**Acceptance Notice**"), which shall constitute a binding and irrevocable offer by such Member to purchase the portion of the New Interest described therein. The failure of a Member to deliver an Acceptance Notice by the end of the Exercise Period shall constitute a waiver of his/her/its rights under this Section 2.2(b) with respect to the New Interest in question.

(iv) Within fourteen (14) days after the expiration of the Exercise Period, the Company shall – with respect to (A) the Prospective Purchaser's pro rata share of the New Interest (if the Proposed Purchaser is a Member), (B) any portion of the New Interest that the other Members chose not to purchase pursuant to Section 2.2(b)(iii), and (C) any portion of the New Interest for which Members failed to make timely payment pursuant to Section 2.2(b)(v) – close on the Inside Issuance to the Proposed Purchaser on terms no less favorable to the Company than those set forth in the Issuance Notice. If for any reason the Company does not close on the proposed Inside Issuance to the Proposed Purchaser within such time period, the Inside Issuance shall be cancelled as to all Members and the Company shall not thereafter make an Inside Issuance without first again offering such securities to the Members in accordance with the procedures set forth in this Section 2.2(b).

(v) The closing of a purchase by any Member pursuant to this Section 2.2(b) is contingent upon, and shall be consummated concurrently with, the closing of the Inside Issuance to the Prospective Purchaser. Each Member exercising his/her/its rights under this Section 2.2(b) shall, no later than the date of the Company's closing with the Prospective Purchaser, deliver to the Company the purchase price for the portion of the New Interest purchased by him/her/it by certified or bank check or wire transfer of immediately available funds. A Member's failure to timely make payment of the purchase price shall constitute a waiver of his/her/its rights under this Section 2.2(b) with respect to the New Interest in question. Each party to the purchase and sale of the New Interest shall take all such other actions as may be reasonably necessary to consummate the purchase and sale, including, without limitation, entering into such additional agreements as may be necessary or appropriate.

### **Section 2.3 Nature of Membership Interest and Company Property.**

(a) All property, tangible or intangible, that is acquired by the Company shall be owned by the Company, and may be held in the name of the Company or (if a Majority Interest agrees) in the name of one or more Managers, as trustee for the Company, or in the name of such other trustee as the Managers may determine. Each Member shall, upon request, be entitled to specific information identifying the assets of the Company (including accounts at financial institutions), how they are titled and held, and where they are located.

(b) A Membership Interest is personal property. A Member shall not, by reason of such capacity, have any interest in specific items of property of the Company, and a Member may not require a distribution from the

Company in any form other than cash. Each Member hereby expressly waives the right, if otherwise available under Applicable Law, to require partition of any Company property.

(c) Except as expressly allowed in this Agreement, and without superseding more stringent restrictions on Transfers contained in this Agreement, a Member shall not encumber, pledge, make an assignment for the benefit of non-Member creditors, or otherwise subject his Membership Interest or any Company property to any liens or any other type of security interest in favor of such Persons without the written consent of the Managers and a Required Interest, and any such act without proper written consent shall be, to the extent allowed by law, void and without force or effect.

#### **Section 2.4 Withdrawal or Expulsion of Member Prohibited.**

A Member may not withdraw or be expelled from the Company; provided, however, that upon the Transfer of a Membership Interest, the Transferring Member shall cease to be a Member with respect to the Membership Interest so Transferred.

#### **Section 2.5 Restrictions on Transfer of Membership Interests.**

(a) A Transfer of a Membership Interest may not be effected except as allowed in and in compliance with all applicable conditions of this Section 2.5.

(b) With the consent of the Managers, a Member may, subject to Section 8.1, Transfer all or a portion of his/her/its Membership Interest, including by assigning all or part of its economic right to receive the share of profits and losses attributable to its Membership Interest, and the return of its capital account, if any, to a designated Assignee. However, an Assignee will not be admitted as a Member without the consent of a Majority Interest and compliance with Sections 2.5(c) and (e) below, and an Assignee shall only be entitled to receive the allocations and that share of the profits or other distributions that would have been received by the transferor with respect to the assigned interest, at such times as the Company may make such allocations and distributions in accordance with this Agreement. The Managers may impose reasonable conditions upon the admission of a Member, and a Person is not required, as a condition to becoming a Member or acquiring a Membership Interest in the Company, to (i) make a contribution to the Company, (ii) otherwise pay cash or transfer property to the Company, or (iii) assume an obligation to make a contribution or otherwise pay cash or transfer property to the Company.

(c) No portion of any Membership Interest shall be Transferred and no Member shall be admitted to the Company unless such Transfer or admission complies with all applicable federal and state securities laws. The Company may require a favorable opinion of legal counsel acceptable to the Company and its counsel that the Transfer is exempt from registration under such laws, that the Transfer will not cause the Company to be deemed to be an "investment company" under the Investment Company Act of 1940, and that the Transfer, when added to all other Transfers within the preceding twelve (12) months, would not result in the Company being deemed to have terminated within the meaning of the Code. The Managers may, in their reasonable discretion, modify any of these requirements.

(d) **ANY PURPORTED TRANSFER BY A PERSON OF A MEMBERSHIP INTEREST IN VIOLATION OF THIS SECTION 2.5, SHALL BE NULL AND VOID AB INITIO UNLESS RATIFIED BY A MAJORITY INTEREST OR SUCH GREATER INTEREST AS WOULD HAVE BEEN NECESSARY TO APPROVE THE TRANSFER IN THE FIRST INSTANCE.** The Company and the Members shall have all rights and remedies available to challenge any such unauthorized Transfer, including, without limitation, the right to refuse registration of such Transfer on the books of the Company. The parties attempting to engage in such Transfer shall be liable to indemnify and hold harmless the Company and the other Members, if any, from all costs, liability, and damages that any of such indemnified Persons may incur (including, without limitation, incremental tax liability and attorneys' fees and expenses) as a result of such invalid Transfer or attempted Transfer and efforts to enforce the indemnity granted hereby.

(e) To accomplish the foregoing, any purported transferor (or its representative) and any proposed transferee of a Membership Interest shall promptly give notice of the Transfer to the Managers. Unless the Managers otherwise determine in writing, each Transfer (and, if applicable, each admission of a Member to whom a Transfer has been made) complying with the provisions of this Section 2.5 is effective as of the first date on which the Managers confirm, based on the requisite consent of the Members, that all applicable requirements of this Section 2.5 have been satisfied.

**Section 2.6 Admission of New Members and Assignees.**

Any Person who is issued a new Membership Interest pursuant to Section 2.2 shall, unless otherwise specified, immediately be admitted as a Member. Notwithstanding the foregoing, (1) an Assignee is entitled to become a Member only with the approval of a Majority Interest, and (2) a Person's admission as a Member or Assignee shall not be effective until such Person, in addition to satisfying any other conditions set forth herein or established by the Members or Managers, executes and delivers to the Company a ratification of and consent to this Agreement in a form acceptable to the Managers.

**Section 2.7 Rights and Duties of Assignee Before Membership.**

(a) Any Assignee who is not admitted as a Member shall be subject to those restrictions, and possess only those economic rights, as are described in the definition of "Assignee" in Section 1.1(e).

(b) An Assignee is not liable as a Member until the Assignee becomes a Member.

**Section 2.8 Rights and Liabilities of Assignee After Becoming a Member.**

(a) An Assignee, after becoming a Member, is: (i) entitled to the same rights and powers granted or provided to a Member by this Agreement; (ii) subject to the same restrictions and liabilities placed or imposed on a Member by this Agreement; and (iii) except as provided by Section 2.8(b), liable for the assignor's obligation to make contributions to the Company.

(b) An Assignee, after becoming a Member, is not obligated for a liability of the assignor that: (i) the Assignee did not have knowledge of on the date the Assignee became a Member; and (ii) could not be ascertained from this Agreement.

**Section 2.9 Rights and Duties of Assignor of Membership Interest.**

An assignor of a Membership Interest ceases to be a Member with respect to the Membership Interest assigned, and may no longer exercise any rights or powers, including voting rights, with respect to the Membership Interest assigned.

**Section 2.10 Assignment to Existing Member.**

Notwithstanding Section 2.5(b), if all or a portion of a Membership Interest is Transferred in compliance with this Agreement to a Person who is already a Member, the acquiring Member may exercise all rights and powers, including voting rights, with respect to the acquired Membership Interest.

**Section 2.11 Certificates.**

Membership interests in the Company shall be uncertificated.

## **Section 2.12 Representations and Warranties.**

Each Member (including each Member hereafter admitted in accordance with this Agreement) hereby represents and warrants to the Company and each other Member that, on the date the Member is admitted to the Company, (a) if that Member is a corporation, limited liability company, partnership, trust, or other entity, it is duly organized, validly existing, and in good standing (if applicable) under the law of the state of its formation and is duly qualified to do business and in good standing in each jurisdiction in which it is deemed to conduct business, (b) the representations and warranties in clause (a) are true and correct with respect to each non-natural shareholder, partner, trustee, or other member of such entity, (c) that Member has the authority and proper authorization to execute this Agreement and to perform its obligations hereunder, and (d) that Member's execution and performance of this Agreement does and will not conflict with any other agreement or order by which that Member, its assets or its business is bound.

## **Section 2.13 Filings.**

The Managers shall make all required filings in accordance with applicable law to reflect the substitution or admission of Members.

# **ARTICLE 3: MANAGEMENT OF THE COMPANY, MEETINGS, AND VOTING**

## **Section 3.1 Management.**

(a) Except to the extent otherwise restricted by this Agreement (including subsection (b) below) or as required by non-waivable provisions of Applicable Law, the exclusive authority to manage, control and operate the Company and its assets shall be vested in the Managers of the Company. The Managers shall have the authority to manage the affairs of the Company and make all decisions with respect thereto, including the authority to make all decisions and perform all acts incidental to and in the ordinary course of the Company's business, except for those matters expressly reserved to the Members by this Agreement. Each Manager is an agent of the Company for the purpose of carrying out the Company's business in accordance with the authority granted by action of the Managers. The foregoing shall not restrict the authority of the officers of the Company as described in Section 3.6 below. By the unanimous vote of all of the Managers, the authority of the Managers to act may be delegated to a committee of less than all of the Managers. No Member in his/her/its capacity as such shall have any authority or right to act for or bind the Company or participate in or have control over Company business except as otherwise allowed by this Agreement, a specific and written authorization of the Managers, or applicable law.

(b) Notwithstanding the foregoing, the Managers may not cause the Company to do any of the following without the express consent of a Majority Interest (or such higher percentage as may be required under Applicable Law or this Agreement):

- (i) Enter into a Fundamental Business Transaction with any other Person;
- (ii) Except as set forth in this Agreement, wind up or liquidate the Company;
- (iii) Except as allowed by court order or as provided in this Agreement, distribute any Company property other than cash to a Member;
- (iv) Undertake any business not expressly or impliedly contemplated by the Purposes of the Company;
- (v) Change the principal office of the business to any location outside of Wyoming or the State where the principal office is originally located;

(vi) Advance money to any Person outside of the Company's ordinary course of business, other than prepayment of Company obligations, or make a loan where there is a substantial and reasonably foreseeable likelihood that it will not be repaid;

(vii) Partition the Company's property; or

(viii) Authorize any act that would make it impossible to carry on the ordinary business of the Company.

(c) No Manager may violate any laws or governmental regulations applicable to it, or intentionally fail to pay any taxes or other obligations applicable to it, except to the extent any such violation or failure would not (i) have a materially adverse effect on the financial condition, business or assets of the Company or on any Membership Interest, or (ii) result in any lien on, attachment of or levy of execution upon a Membership Interest.

### **Section 3.2 Initial Manager(s); Number and Qualifications.**

(a) The initial Manager(s) shall be the Manager(s) identified on the signature page hereto. The Managers of the Company may consist of one or more Persons. Except as provided by Section 3.2(b), the number of Managers of the Company consists of the number of initial Managers identified on the signature page hereto.

(b) The number of Managers of the Company may be increased or decreased only by written resolution of the Managers; provided, however, that no decrease in the number of Managers that would have the effect of shortening the term of an incumbent Manager may be made by the Managers.

(c) A Manager of the Company is not required to be a resident of Wyoming or a Member, but no Manager who is not a Member shall serve except with the approval of a Majority Interest.

### **Section 3.3 Term.**

Unless a term is specified upon a Manager's election, as provided herein, each Manager shall serve until the resignation, removal, Incapacity, or death of the Manager. If a term is specified upon the election of a Manager, the Manager shall serve for the specified term and until the Manager's successor is elected or until the earlier resignation, Incapacity, removal or death of the Manager.

### **Section 3.4 Resignation and Removal.**

A Manager may resign at any time by giving written notice to the Company. Such resignation shall take effect at the time specified therein or, if no time is specified, at the time of its receipt by the Company. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. A Manager may be removed, with or without cause, by the vote of a Majority Interest.

### **Section 3.5 Manager Vacancy.**

A vacancy in the position of a Manager may be filled by an election at a regular or special meeting of the Members called for that purpose. A Manager elected to fill a vacancy occurring other than by reason of an increase in the number of Managers shall be elected for the unexpired term of its predecessor in office.

### **Section 3.6 Officers, Employees, and Other Agents.**

The Managers may appoint/remove officers of the Company and hire/terminate employees on such terms and for such compensation as the Managers deem appropriate. The Managers may delegate to the Company's officers such powers and duties as the Managers may deem appropriate and subsequently revoke or modify those powers and duties. Except to the extent that the Managers determine otherwise, and subject to those powers and duties already

delegated to other individuals, each officer will have the powers and duties normally associated with an officer having a similar title with a Wyoming company. The Managers may also delegate authority (including the power to delegate authority) to other Persons and revoke that delegation as the Managers may deem appropriate, either in writing or by resolution. The designation of an officer and the delegation of duties and authority under this Section shall not of itself create contract rights.

### **Section 3.7 Location of Meetings.**

Meetings of the Members, Managers, and/or a committee of the Managers may be held at (a) the principal office of the Company or (b) a place in or outside the State of Wyoming as agreed to by a majority of all Persons entitled to notice of the meeting.

### **Section 3.8 Alternative Forms of Meetings.**

The Members, the Managers, or a committee of the Managers, may hold meetings by using a conference telephone or similar communications equipment, or another suitable electronic communications system, including videoconferencing technology or the Internet, or any combination, if the telephone or other equipment or system permits each individual participating in the meeting to communicate with all other individuals participating in the meeting. If voting is to take place at the meeting, the Company must implement reasonable measures to verify that every Person voting by means of remote communications is sufficiently identified.

### **Section 3.9 Participation Constitutes Presence.**

A Person participating in a meeting is considered present at the meeting, unless the participation is for the sole express purpose of objecting to the transaction of business at the meeting on the ground that the meeting has not been lawfully called or convened.

### **Section 3.10 Notice of Meetings.**

(a) Except as provided in Section 3.10(b) and (c), notice of a meeting of the Members, the Managers, or a committee of the Managers, must be given in a manner described in Section 11.1 and state the purpose(s), date, time, and location of the meeting or, if the meeting is held by using a conference telephone or other communications system authorized by Section 3.8, the form of communication used for the meeting. Only business coming within the purposes described in the notice (or waiver thereof) required by this Agreement, or added to the agenda of the meeting by unanimous approval (or appropriate waivers) of all Members, Managers, or committee members, may be conducted at a meeting.

(b) Regular meetings of the Members, Managers or a committee of the Managers may be held at such times and places, and for such purpose(s), as may be designated by resolution of the Members, Managers or a committee of the Managers (as applicable), and notice of such regularly scheduled meetings shall not be required.

(c) In connection with any meeting of Members at which Managers are scheduled to be elected, the Managers may, if all Managers are present, hold a meeting for the transaction of business immediately after and at the same place as such meeting of the Members, and if the meeting is so designated, separate notice of such meeting at such time and place shall not be required.

### **Section 3.11 Waiver of Notice.**

Notice of a meeting is not required to be given to a Member or Manager of the Company, or a member of a committee of the Managers, entitled to notice under this Agreement if the Person entitled to notice signs a written waiver of notice of the meeting, regardless of whether the waiver is signed before or after the time of the meeting. If a person entitled to notice of a meeting participates in the meeting, the person's participation constitutes a waiver of notice of the meeting unless the person participates in the meeting solely to object to the transaction of business

at the meeting on the ground that the meeting was not lawfully called or convened, or where the Manager objects to considering a matter not previously included in the notice when such matter is presented (provided the purpose of the meeting was required to be included in the notice).

**Section 3.12 Who May Call.**

Any Manager may call a meeting of the Managers by notice to each other Manager. The Managers, or any Member(s) holding, *inter se*, at least 25% of the aggregate Percentage Interests held by Members, may call a meeting of the Members by notice to all Members.

**Section 3.13 Time of Notice.**

Notice of a meeting shall be given not later than the tenth (10th) day or earlier than the sixtieth (60th) day before the date of the meeting.

**Section 3.14 Quorum of Members.**

A quorum for the purpose of transacting business at a meeting of the Members shall be present if Members holding, *inter se*, a majority of the Percentage Interests held by all Members are represented at the meeting in person or by proxy.

**Section 3.15 Voting by Members.**

Unless this Agreement specifically requires otherwise, including as provided in Sections 3.1(b) and 3.17, the affirmative vote of Members owning, *inter se*, a majority of Percentage Interests held by the Members present at a meeting at which a quorum is present constitutes an act of the Members. If a quorum was present at the outset of a meeting but is no longer present due to the withdrawal of one or more Members, the remaining Members at the meeting may continue to transact business, provided any action taken by the remaining Members shall require the affirmative vote of Members holding, *inter se*, the amount of Percentage Interests that would have been required to take such action prior to the time the quorum was lost. A Member who is present at a meeting of the Members at which action on any Company matter is taken shall be presumed to have assented to the action unless (a) the Member withdrew from the meeting prior to the time such action was taken and such withdrawal is noted in the minutes of the meeting, (b) the Member's dissent is entered in the minutes of the meeting, or (c) the Member files a written dissent to such action with the Person acting as secretary of the meeting before the adjournment thereof or delivers such dissent to the Company immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Member who voted in favor of such action. The date on which notice of a meeting of Members is deemed effectively given shall be the record date for determining the Members entitled to vote at such meeting. In any situation where a Membership Interest is held by two or more Members as joint tenants or in undivided interests, unless the holders of such Membership Interest otherwise agree and so notify the Managers in writing at least five (5) days in advance of the vote, each Member shall separately vote that Percentage Interest of the Membership Interest that corresponds to its undivided ownership interest therein. The Members shall not have the right of cumulative voting.

**Section 3.16 Quorum and Act of Managers or Committee.**

In managing the business and affairs of the Company and exercising its powers, the Managers shall only act (i) collectively through meetings and/or written consents as provided in this Agreement; (ii) through committees established pursuant to this Agreement; and (iii) through Managers or officers to whom authority and duties have been delegated pursuant to this Agreement. A majority of all the Managers or members of a committee of Managers constitutes a quorum for the purpose of transacting business at a meeting of the Managers or committee of the Managers. The affirmative vote of the majority of the Managers or a committee of the Managers present at a meeting at which a quorum is present constitutes an act of the Managers or committee of the Managers, as applicable. A Manager or committee member who is present at a meeting of the Managers or committee of the Managers at which action on any Company matter is taken shall be presumed to have assented to the action unless his dissent shall be

entered in the minutes of the meeting or unless he shall file his/her written dissent to such action with the Person acting as secretary of the meeting before the adjournment thereof or shall deliver such dissent to the Company immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Manager who voted in favor of such action.

**Section 3.17 Manner of Voting.**

A Member may vote in person or by a proxy in writing by the Member to another Member. A Manager or member of a committee of the Managers may vote in person or by a proxy in writing by the Manager to another Manager, or a committee member to another committee member, as the case may be. A writing shall be sufficient for purposes of this Section if it complies with the notice requirements of Section 11.1. No proxy shall be valid after six months from the date of its execution unless otherwise provided in the proxy. A proxy shall be revocable unless the proxy form conspicuously states that the proxy is irrevocable and the proxy is coupled with an interest. Except as provided in this Section, Members, Managers and committee members may not vote by proxy.

**Section 3.18 Action by Written Consent.**

An action may be taken without holding a meeting, without providing notice, or without taking a vote if a written consent or consents stating the action to be taken is obtained from the number of Members, Managers, or committee members, as appropriate, necessary to have at least the minimum number of votes that would be necessary to take the action at a meeting at which each Member, Manager, or committee member, as applicable, entitled to vote on the action is present and votes. An originally signed document; or a photographic, photostatic, facsimile or similarly reliable reproduction of an originally signed document, shall satisfy the requirement for a written consent. With regard to any action approved in accordance with this Agreement by written consent of less than all Members, Managers or committee members, no prior notice of such action is required to be given to non-approving Members, Managers or committee members.

**Section 3.19 Explicit Vote or Consent Required.**

Except as provided in Sections 3.15 and 3.16, a Member, Manager, or committee member shall not be deemed to have voted in favor of, or consented to, an action unless such Person has given explicit consent or voted as provided in this Article 3.

**Section 3.20 Deadlock of Managers or Members.**

In the event the Managers or Members are unable to resolve their differences in connection with a material issue to be decided upon by them in their capacity as Managers or Members, such Managers/Members shall promptly submit such issue to mediation in the county where the Company's principal office is located (unless otherwise agreed by the disputing parties) before a mediator jointly selected or, absent agreement, appointed by the District Court for the county in which the mediation will occur. Such mediation shall occur within thirty (30) days of demand by any Manager or Member, subject to the mediator's schedule. The cost of such mediation shall be borne by the Company if it is solvent; if not, the cost of the mediation shall be shared by the participants. Notwithstanding the foregoing, each party to the mediation shall pay his/her/its own attorney's fees. This provision may not be invoked with respect to the same material issue on successive occasions absent agreement of the parties involved.

**Section 3.21 Compensation.**

Unless otherwise authorized by a Required Interest, the Managers shall not be compensated for their services in their capacity as Managers, but shall be reimbursed for all expenses reasonably incurred by them in the course and scope of services rendered in accordance with this Agreement.

**ARTICLE 4:  
CAPITAL CONTRIBUTIONS AND CAPITAL ACCOUNTS**

**Section 4.1 Agreed Capital Contributions.**

Each initial Member shall contribute to the capital of the Company the Capital Contribution set forth opposite such Member's name on the attached Exhibit A. Any Person issued a Membership Interest after the formation of the Company shall contribute to the capital of the Company the Capital Contribution, if any, approved as provided in Section 2.2. Neither a Member nor an Assignee is entitled to the return of any part of its Capital Contribution, or to be paid interest in respect thereof, except through distributions as provided herein.

**Section 4.2 Additional Capital Contributions.**

The Managers may request, but may not require, that the Members make additional Capital Contributions.

**Section 4.3 Capital Accounts.**

(a) The Company shall, in compliance with the applicable provisions of the Code, maintain for each Member a separate Capital Account that shall initially reflect the Member's Capital Contribution (if any). A Member's Capital Account shall be increased by (i) the amount of that Member's Capital Contributions made to the Company pursuant to this Agreement, and (ii) all items of Company income and gain (including, without limitation, income and gain exempt from tax) allocated to such Member pursuant to this Agreement, and decreased by (x) the amount of cash or Net Fair Market Value of all distributions of cash or property made to or for such Member by the Company, and (y) all items of Company deduction and loss allocated to such Member pursuant to this Agreement. Immediately prior to the distribution in kind of Company property to any Member or the admission of a new Member to the Company, the Capital Accounts of the Members (and the amounts at which all Company properties are carried on its books and records other than for income tax purposes) shall, in accordance with the Code, be adjusted upward or downward to reflect any unrealized gain or unrealized loss attributable to all Company properties. The transferee of an entire Membership Interest shall, unless otherwise required by the Code, succeed to the Capital Account of the transferor. A transferee of less than the entire Membership Interest of a Member shall succeed to a pro rata portion of the Capital Account of the transferor corresponding to the Membership Interest so Transferred. Capital Accounts shall not earn interest.

(b) The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulation Section 1.704 1(b)(2)(iv). If the Managers determine that it is prudent to modify the manner in which the Capital Accounts are computed in order to substantially comply with such Treasury Regulations, the Managers may make such modifications.

**Section 4.4 Advances.**

(a) If the Company does not have sufficient cash to pay its obligations, any Member may, with the Managers' consent, elect to advance all or part of the needed funds to or on behalf of the Company. An advance described in this Section constitutes an unsecured loan from the lending Member to the Company; unless otherwise agreed, bears interest at the General Interest Rate from the date of the advance until the date of payment; is due on demand, but not sooner than sixty (60) days after the date of the advance; is not a Capital Contribution unless the Member making such advance elects in writing to characterize it as such with the consent of the Managers; and shall be evidenced by a promissory note in a form acceptable to the Managers.

(b) In the event any Member (for purposes of this Section 4.4, the "*Surety*") is required to pay any Company obligation, the Company will reimburse the Surety for such advances made by such Surety in accordance with the last sentence of Section 4.4(a). Such right to repayment is an alternative to, and shall not otherwise limit, any right of contribution or indemnity that such Surety has against any other Surety for contribution or indemnity under applicable law.

**ARTICLE 5:  
TAXATION AND ALLOCATIONS**

**Section 5.1     Allocations Generally.**

Unless otherwise required by the Code, all items of income, gain, loss, deduction and credit of the Company shall be allocated to the Members for accounting and tax purposes pro rata according to their Percentages.

**Section 5.2     Tax and Regulatory Allocations.**

To the extent the Code requires allocations for tax purposes that differ from the foregoing allocations, the Managers may determine the manner in which such tax allocations shall be made so as to fully comply with the Code, other applicable law and, at the same time to the extent reasonably possible, preserve the economic relationships among the Members as set forth in this Agreement.

**Section 5.3     Reporting.**

The Members are aware of the income tax consequences of the allocations made by this Article 5 and hereby agree to be bound by the provisions of this Article 5 in reporting their shares of Company items for income tax purposes.

**ARTICLE 6:  
DISTRIBUTIONS**

**Section 6.1     Non-Liquidating Distributions.**

The Company shall distribute Available Cash, if any, at such times and in such amounts as the Managers, in their sole discretion, shall determine, and such distributions shall be made to the Members according to their Percentage Interests unless the Members unanimously agree otherwise. All distributions shall be subject to the Company's right of setoff for obligations owed to the Company. Notwithstanding the foregoing, distributions made upon liquidation of the Company shall be governed by Section 10.3.

**Section 6.2     Optional Annual Tax Distribution.**

If and to the extent determined appropriate by the Managers, and if otherwise permitted by law, the Managers may elect to make cash distributions each year to each of the Members to pay the federal and state income tax liability incurred as a result of the allocation of income/gain to the Members pursuant to Section 5.1. The amount of any tax distribution and the manner in which it is distributed shall be determined by the Managers in their discretion. Any tax distribution made pursuant to this Section shall be distributed no later than April 1 after the end of the prior fiscal year; provided that to the extent no cash is available for a distribution hereunder, no distributions shall be made until such cash becomes available. All amounts distributed to a Member pursuant to this subsection shall be credited against any future distributions made to such Member pursuant to Section 6.1 or 10.3(a).

**ARTICLE 7:  
BANK ACCOUNTS, BOOKS, REPORTS, AND FISCAL YEAR**

**Section 7.1     Bank Account.**

The Managers shall establish one or more bank or other financial institution accounts into which all Company funds shall be deposited. Funds deposited by the Company into such accounts may be withdrawn only in furtherance of the business of the Company or for distribution to the Members pursuant to this Agreement.

## **Section 7.2 Books, Records, and Other Information.**

(a) The Managers shall keep or cause to be kept books and records of the Company using a method consistent with that described in Treasury Regulation Section 1.704 - 1(b). Income, gain, loss and deduction of the Company (including income and gain exempt from tax and expenditures not deductible in computing the Company's taxable income) shall be computed based upon the book value of the Company's property using the same methods (e.g., cash or accrual accounting, or straight line or accelerated depreciation) as are used in computing the Company's taxable income.

(b) The books and records of the Company shall be maintained at the Company's principal office (in hard copy or electronic form) and all Members shall be allowed reasonable access to such records for any proper purpose. The books of the Company, for both tax and financial reporting purposes, shall be kept using the method of accounting selected by the Managers.

(c) Each Member is entitled to access to information in accordance with Applicable Law and as otherwise provided in this Agreement.

(d) A Person who ceases to be a Member/Assignee (and is not continuing to serve as a Manager), the legal representatives of a such Member/Assignee, and a Person who is not a Member/Assignee but ceases to be a Manager, shall, immediately upon request from the Managers, return all confidential materials of the Company, including originals, copies, derivatives, and summaries, in whatever form or media stored, and all personal property of the Company, provided that a Person may retain, subject to any confidentiality obligations, personal correspondence files, and copies of documents needed by such Person as evidence in any previously pending legal proceeding.

(e) Notwithstanding this Section 7.2, the Managers may keep confidential from the Members and Assignees, for such period of time as the Managers deem reasonable and to the extent allowed by applicable law, any information, the disclosure of which the Managers in good faith believes is required by law or by agreement with any third party to be kept confidential. In addition, the Managers may appropriately limit and condition such disclosure (including the disclosure of trade secrets) by requiring the recipients to sign an appropriate nondisclosure instrument. Without limiting the foregoing, each Member (and Assignee) shall keep all information that it receives from the Company confidential, unless the information is publicly known or the Member (or Assignee) is legally compelled to disclose such information (and in the latter event, the Member (or Assignee) shall immediately give notice of such requirement to the Managers and cooperate with any effort by the latter to seek protective relief).

## **Section 7.3 Tax Classification; Tax Returns and Information.**

The Members intend for the Company to initially be treated as a partnership for tax purposes (or disregarded if the Company is a single-member LLC). However, the Managers may elect a different tax treatment (including S-Corporation or C-Corporation treatment) if they believe it to be in the best interest of the Company, comply with the Code, and maintain to the greatest extent possible the economic arrangement of the Members as expressed in this Agreement; provided that a Majority Interest approves such tax election. Upon a new tax election, this Agreement's provisions dealing with Capital Accounts, allocations, and other tax matters shall be deemed revised to the extent necessary to meet the requirements of the Code with respect to the new tax treatments, while also maintaining the economic arrangement of the Members as expressed herein. Notwithstanding the foregoing, the Members intend that the Company shall not be a partnership (including, without limitation, a limited partnership) or joint venture under applicable state law, and that no Member or Manager shall be deemed a partner or joint venturer hereunder of any other Member or Manager, for any purposes other than federal and state tax purposes, if applicable, and this Agreement shall not be construed to suggest otherwise. The Managers shall prepare or cause to be prepared all federal, state and local income and other tax returns which the Company is required to file and shall furnish each Member both a copy of such Member's Schedule K-1 and the Company's tax return as soon as is reasonably practicable after the end of each Company fiscal year.

#### **Section 7.4 Tax Audits and the Tax Representative.**

(a) The Company's initial "tax representative" within the meaning of Code Section 6223 ("***Tax Representative***"), shall be Prateek Godika. The Person serving as the Tax Representative shall be automatically removed as Tax Representative upon the death, dissolution and/or winding up, legal incompetency or Bankruptcy of such Person, and the Person serving as the Tax Representative may be removed at any time by the Managers. Upon such removal of the Tax Representative, a successor to serve in such position shall be designated by the Managers.

(b) To the fullest extent permitted by applicable law, the Company shall promptly indemnify and save harmless the Person serving as Tax Representative from, and reimburse such Person for, all payments reasonably and properly made and personal liabilities reasonably and properly incurred pursuant to the provisions of this Agreement in connection with such Person's service as Tax Representative, as well as all judgments, penalties, including excise and similar taxes, fines, settlements and reasonable expenses, if such Person was, is or is threatened to be named defendant or respondent in a proceeding because such Person is or was serving as Tax Representative. These indemnification rights are in addition to any other rights that such Person may have, including, but not limited to, rights against third parties.

(c) Nothing in this Section 7.4 is intended to waive any rights a Member may have under the Code with respect to an audit of the Company or any Member.

#### **Section 7.5 Fiscal Year.**

The Company fiscal year shall be the calendar year.

### **ARTICLE 8: CERTAIN TRANSFER RESTRICTIONS**

#### **Section 8.1 Right of First Refusal.**

Any Member who desires to Transfer all or any part of such Member's Membership Interest (the "***Offered Interest***") in any transaction other than an Affiliate Transfer shall, in addition to otherwise complying with the Transfer restrictions contained in this Agreement, first (i) provide notice (the "***ROFR Notice***") of the price and terms of such Transfer, along with the identity of the transferee, and (ii) offer to sell to the Company the Offered Interest. The Company shall have an option, for a period of thirty (30) days after the Company and all of the Members have been provided with the ROFR Notice, to purchase the Offered Interest at the price and terms specified therein. If the Company does not elect to purchase the Offered Interest, the other Members shall have the option, for a period of thirty (30) days following the expiration of the Company's thirty (30) day option period, to purchase the Offered Interest at the price and terms specified in the ROFR Notice. If all or any portion of the purchase price specified in the ROFR Notice is not cash, such noncash consideration shall be deemed cash equal to its fair market value; and if the parties are unable to reach agreement as to such fair market value, then the fair market value shall be determined by appraisal using the same methodology for determination of Purchase Value set forth in Section 8.4(b). Any purchase by the Company or the Members pursuant to this Section 8.1 shall be closed in the manner specified in Section 8.5 within thirty (30) days after the later of (i) the exercise of the applicable option or (ii) determination of the fair market value of the noncash consideration. If more than one Member elects to purchase the Offered Interest pursuant to this Section, they shall, absent a different agreement at the time, acquire the Offered Interest pro-rata in accordance with their respective Percentage Interests prior to their purchase pursuant to such option. If neither the Company nor the Members elect to purchase the Offered Interest pursuant to this Section, and if the offering Member has received the necessary approval and otherwise complied with Section 2.5, the offering Member shall have sixty (60) days after expiration of the options of the Company and the other Members in which to sell the Offered Interest as stated in the ROFR Notice. Unless otherwise approved by a Majority Interest, any purchaser of the Offered Interest shall be an Assignee only as to the Offered Interest unless and until such purchaser is admitted as a Member in accordance with Article 2 of this Agreement. In no event shall the offering Member be

compelled to sell less than all of the Offered Interest. An Assignee shall be subject to this Section 8.1 in the same manner as a Member.

## **Section 8.2 Bankruptcy, Incapacity, Death, or Divorce of Member.**

(a) If a Member declares bankruptcy, the Member's legal representative or successor (as the case may be) shall have the rights of an Assignee with respect to such bankrupt Member's Membership Interest, unless and until otherwise admitted as a Member. On the death of a Member (a "***Deceased Member***"), and subject to Section 8.2(c), the executor, administrator or personal representative of the Deceased Member (as applicable, the "***Personal Representative***") shall have the rights of an Assignee with respect to such Deceased Member's Membership Interest, unless and until otherwise admitted as a Member. The legal representative of a Member who is Incapacitated may vote the Membership Interest on behalf of the Incapacitated Member; provided, however, that the Managers are authorized to vote the Membership Interest on behalf of the Incapacitated Member until such time as the Incapacitated Member's legal representative has authority to act, and takes any action, on his/her behalf.

(b) Subject to Section 8.2(d), a Member's spouse shall, unless and until otherwise admitted as a Member, have the rights of an Assignee with respect to the Membership Interest that the spouse succeeds to or obtains as the result of the termination of the marital relationship of the spouse and such Member.

(c) For a period of one hundred and twenty (120) days after the date of the Deceased Member's death, the Company shall have the option to require the Personal Representative to sell all or part of the Deceased Member's Membership Interest to the Company for the Purchase Value. If the Company has not elected to (or has not been required to) purchase all of the Deceased Member's Membership Interest, then the remaining Member(s) shall, for a period of thirty (30) days following the expiration of the Company's one hundred and twenty (120) day option period, have the option to require the Personal Representative to sell all or any part of the Deceased Member's unpurchased Membership Interest to such Member(s) for its Purchase Value. If more than one Member elects to purchase the Deceased Member's Membership Interest pursuant to the option granted to them pursuant to this subsection, they shall, absent a different agreement at the time, acquire the Deceased Member's unpurchased Membership Interest pro-rata in accordance with their respective Percentage Interests prior to their purchase pursuant to such option. Any party exercising his/her/its purchase or sale option under this subsection must provide notice of same to all Members and Managers within the applicable option period. The closing of any purchase/sale pursuant to this subsection shall be in accordance with Section 8.5 and shall take place within thirty (30) days after the later of (i) the exercise of the applicable purchase/sale option or (ii) the determination of the Purchase Value. During the pendency of such options following the Deceased Member's death, the remaining Member(s) may continue the business of the Company, but the estate or Personal Representative of the Deceased Member shall not be liable for any obligations incurred by the Company beyond the amount includable in the Deceased Member's estate already invested or involved in the Company on the date of the Deceased Member's death.

(d) In the event a Member becomes divorced (a "***Divorced Member***") and such Divorced Member's divorced spouse becomes the owner of or entitled to any Membership Interest, the Divorced Member shall, until sixty (60) days after the date on which the Company and the remaining Member(s) have been notified of the final divorce decree, have the option to require such divorced spouse to sell all or part of the Membership Interest of such divorced spouse to the Divorced Member for its Purchase Value. If the Divorced Member does not elect to purchase the entire Membership Interest of the divorced spouse, then the Company shall have the option, for a period of thirty (30) days following the expiration of the Divorced Member's sixty (60) day option period, to require the divorced spouse to sell all or any portion of the unpurchased Membership Interest to the Company for its Purchase Value. If any portion of the divorced spouse's Membership Interest remains unpurchased, the remaining Member(s) shall have the option, for a period of thirty (30) days following the expiration of the Company's thirty (30) day option period, to require the divorced spouse to sell all or any part of such unpurchased Membership Interest to such Member(s) for its Purchase Value. If more than one Member elects to purchase the Membership Interest of the divorced spouse pursuant to the option granted to them by this Section 8.2(d), they shall, absent a different agreement at the time, acquire the Membership Interest pro-rata in accordance with their respective Percentage

Interests prior to their purchase pursuant to such option. Any party exercising his/her/its purchase or sale option under this subsection must provide notice of same to all Members and Managers within the applicable option period. The closing of any purchase/sale pursuant to this subsection shall be in accordance with Section 8.5 and shall take place within thirty (30) days after the later of (i) the exercise of the applicable purchase/sale option or (ii) the determination of the Purchase Value. If any part of the divorced spouse's Membership Interest remains unpurchased at the expiration of all option periods provided under this subsection, then such remaining Membership Interest may be retained by the divorced spouse, subject to the obligations of this Agreement, as an Assignee.

(e) If a Member's spouse dies and such Member (the "**Surviving Member**") does not acquire by will or by operation of law all of the Membership Interest owned by the deceased spouse, the Surviving Member shall have the option, until sixty (60) days after the date on which the Company and the remaining Member(s) have been notified of the death of the Surviving Member's spouse and the name and address of the duly qualified and acting Personal Representative of the deceased spouse, to require such Personal Representative to sell all or part of the Membership Interest of the deceased spouse to the Surviving Member for its Purchase Value. If the Surviving Member does not purchase the entire Membership Interest of the deceased spouse, then the Company shall have the option, for a period of thirty (30) days following the expiration of the Surviving Member's sixty (60) day option period, to require the Personal Representative to sell all or part of such unpurchased Membership Interest to the Company for its Purchase Value. If any portion of the Membership Interest of the Deceased Spouse remains unpurchased, then the remaining Member(s) shall have the option, for a period of thirty (30) days following the expiration of the Company's thirty (30) day option period, to require the Personal Representative to sell all or part of such unpurchased Membership Interest to such Member(s) for its Purchase Value. If more than one Member elects to purchase the Membership Interest owned by the deceased spouse pursuant to the option granted to them pursuant to this Section 8.2(e), they shall, absent a different agreement at the time, acquire the Membership Interest pro-rata in accordance with their respective Percentage Interests prior to their purchase pursuant to such option. Any party exercising his/her/its purchase option under this subsection must provide notice of same to all Members and Managers within the applicable option period. The closing of any purchase/sale pursuant to this subsection shall be in accordance with Section 8.5 and shall take place within thirty (30) days after the later of (i) the exercise of the applicable purchase option or (ii) the determination of the Purchase Value. If any part of the divorced spouse's Membership Interest remains unpurchased at the expiration of all option periods provided under this subsection, then such Membership Interest may be retained by each devisee or heir, subject to this Agreement, as an Assignee.

### **Section 8.3     Push-Pull Buyout**

(a) For purposes of this Section 8.3, a "**Deadlock**" occurs if (i) there are only two Members of the Company who each hold a 50% Percentage Interest; (ii) they are unable to agree on one or more material matters concerning the Company (including but not limited to the removal/replacement of any Manager and any of the matters set forth in Section 3.1(b)); and (iii) such disagreement continues for 30 days despite good faith deliberations by the Members.

(b) If a Deadlock occurs, either Member (the "**Offering Member**") may deliver to the other Member (the "**Responding Member**") written notice of his/her/its invocation of this Section 8.3 (the "**Buy-Sell Offer Notice**"). The Buy-Sell Offer Notice must (i) describe the Deadlock and (ii) state the price at which the Offering Member will either (A) purchase all, and not less than all, of the Membership Interest owned by the Responding Member (the "**Buyout Price**") or (B) sell all, and not less than all, of his/her/its Membership Interest to the Responding Member (the "**Sellout Price**"). The Buyout Price and Sellout Price shall be equal; *provided, however*, that (i) the Buyout Price shall be increased (or decreased) by the excess (or deficit) of the Responding Member's Adjusted Capital Account balance over the Offering Member's Adjusted Capital Account balance and (ii) the Sellout Price shall be increased (or decreased) by the excess (or deficit) of the Offering Member's Adjusted Capital Account balance over the Responding Member's Adjusted Capital Account balance.

(c) Within thirty (30) days after the Buy-Sell Offer Notice is received (the "**Buy-Sell Election Date**"), the Responding Member shall deliver to the Offering Member a written notice (the "**Response Notice**") stating

whether he/she/it elects to (i) sell all of his/her/its Membership Interests to the Offering Member for the Buyout Price or (ii) buy all of the Membership Interests owned by the Offering Member for the Sellout Price. The failure of the Responding Member to deliver the Response Notice by the Buy-Sell Election Date shall be deemed to be an election to sell all of its Membership Interests to the Offering Member at the Buyout Price. The Offering Member shall be obligated to purchase the Responding Member's Membership Interests, or to sell its own Membership Interests, in accordance with the Responding Member's election, such transaction to be closed in the manner specified in Section 8.5 within thirty (30) days after the Buy-Sell Election Date.

#### **Section 8.4 Determination of Purchase Value.**

(a) ***“Purchase Value”*** shall mean the amount of cash and fair market value of property that would be received by the holder of the Membership Interest (or portion thereof) to be sold hereunder if the Company sold its business and assets for cash at a purchase price equal to their fair market value as of the date of determination of the Purchase Value, and all remaining assets of the Company were distributed to the Members in accordance with this Agreement. Purchase Value shall be determined as of a date as near as reasonably practicable to the date of the occurrence of the event which results in the sale of the Membership Interest hereunder. The party whose Membership Interest is to be sold hereunder is hereafter referred to as the ***“Selling Party”*** and the party or parties acquiring that interest are hereafter referred to, individually or collectively, as the case may be, as the ***“Acquiring Party.”*** In exercising the right to purchase the Membership Interests of any party, the Acquiring Party shall develop a purchase price which it reasonably believes to be the Purchase Value for the Membership Interest and state the purchase price in its notice. If more than one Person is acquiring an interest, the decision of the holders of a majority of the Percentage Interests held by all such parties shall be deemed the decision of the Acquiring Party. The Selling Party shall have thirty (30) days to notify the Acquiring Party in writing of any objection to such purchase price. If the Selling Party fails to timely object to the purchase price, then the proposed purchase price shall be the purchase price of the Membership Interests.

(b) If the Selling Party does timely object, the Selling Party shall have the right to engage an independent certified public accountant or certified appraiser to perform a determination of the Purchase Value of the Membership Interest subject to the terms hereof. Such determination shall be completed within twenty (20) days after the Selling Party has delivered notice of objection to the Acquiring Party. The determination so rendered shall be the purchase price of the Membership Interests unless the Acquiring Party notifies the Selling Party in writing of any objection to such purchase price within ten (10) days after the Selling Party has delivered notice of the determination to the Acquiring Party on behalf of the Company. If the Acquiring Party so objects to the purchase price, the Acquiring Party shall have the right to engage an independent certified public accountant or certified appraiser to perform another determination of the Purchase Value of the Membership Interests. Such determination shall be completed within twenty (20) days after the Acquiring Party has delivered notice of objection to the Selling Party. If the second determination differs from the first, the two firms shall meet and attempt to render a joint determination within five (5) days after delivery of the second determination. If for any reason such firms fail to agree on a joint determination during such five-day period, they shall mutually agree upon and appoint a third independent certified public accountant or certified appraiser within the next five (5) days who shall perform a determination of the Purchase Value of the Membership Interests within twenty (20) days of appointment, which determination shall be and constitute the purchase price of the Membership Interests. The determination of the purchase price pursuant to this section shall be conclusive and binding upon the parties. Each party will bear any and all expenses incurred as the result of their objections to the purchase price and the employment of a suitable firm to render a determination pursuant thereto and the Selling Party and the Acquiring Party shall bear equally the costs of any third firm required to determine the Purchase Value of the Membership Interests. If the Acquiring Party consists of multiple Persons, such Persons shall bear such costs, absent a different agreement at the time, pro-rata in accordance with their respective Percentage Interests.

**Section 8.5 Closing of Sale; Payment of Purchase Price.**

At the closing of any sale of a Membership Interest pursuant to Sections 8.1, 8.2, or 8.3, the Selling Party shall assign and deliver the Membership Interest to the Acquiring Party free and clear of all security interests, liens or other encumbrances. If the sale is pursuant to an option under Section 8.1, payment of the purchase price shall be as specified in the notice thereunder unless agreed by the parties. If the sale is pursuant to any other option or buyout provision, payment of the purchase price shall be in cash at the time of the closing unless otherwise agreed by the parties. Any transfer or similar taxes involved in such sale shall be paid by the Selling Party, and the Selling Party shall provide the Acquiring Party with such evidence of the Selling Party's authority to sell hereunder and such additional instruments as the Acquiring Party may reasonably request.

**Section 8.6 Effect of Company Purchase of Membership Interest.**

If the Company purchases all or any portion of a Membership Interest in accordance with this Agreement, the Percentage accompanying such Membership Interest shall be divided among the remaining Members pro rata in accordance with their Percentages.

**ARTICLE 9:  
EXCULPATION, INDEMNIFICATION, AND ADVANCEMENT**

**Section 9.1 Exculpation.**

(a) For purposes of this Agreement, "***Covered Person***" means (i) any Manager, (ii) any Member and (iii) any officer of the Company. The term "Covered Person" shall also mean any Person with the power, whether through ownership of voting securities, by contract or otherwise, to direct or cause the direction of the actions of the Manager or Member (a "***Control Person***").

(b) No Covered Person shall be liable to the Company or the Members for any loss, damage or claim incurred by reason of any act or omission (whether or not constituting negligence) performed or omitted by the Covered Person, provided that such act or omission did not constitute gross negligence, bad faith, willful misconduct or a breach of this Agreement.

(c) The Managers may, in good faith and with ordinary care, rely upon (i) the advice, information, opinions and commitments of professional consultants and experts that they reasonably believe are qualified in their respective fields, and (ii) the authenticity of documents that they reasonably believe to be genuine, and shall have no liability to the Company or its Members for actions taken or decisions reasonably made in good faith based upon such matters.

(d) The provisions of this Section 9.1 are intended to limit liability with regard to duties, if any, owed or asserted to be owed by Covered Persons, and such provisions shall in no way be deemed to create or impose duties on Covered Persons, or limit the effect of the indemnification provisions contained in Sections 9.3 and 9.4.

**Section 9.2 Scope of Duties of Covered Persons.**

(a) The Members, in their capacity as Members, are not agents of the Company and have no agency authority on behalf of the Company. The Members, in their capacity as Members, owe no fiduciary duty to the Company, the Managers, or the other Members.

(b) The duties of the Managers that are owed by reason of their capacity as Managers are owed to the Company, and the Managers shall owe no fiduciary duty to any individual Member or Manager.

(c) Except as provided in subsections (d) and (g) below, the Managers shall conduct the affairs of the Company as fiduciaries in good faith, with due care, and with a view to the best interests of the Company; provided

that any authority vested in the Managers with respect to Transfers of Membership Interests and the admission of new Members may be exercised or withheld in their sole and absolute discretion. The Managers, in such capacity, shall devote such time and effort to the Company's business and operations as they reasonably deem necessary to promote fully the interests of the Company; however, no Manager shall be required to devote full time to Company business in such capacity unless otherwise provided by a separate agreement.

(d) The Managers shall only be liable to the Company and the Members for errors or omissions in performing their duties with respect to the Company in the case of willful misconduct, gross negligence, or intentional breach of the provisions of this Agreement, but not otherwise. **THE MANAGERS SHALL BE PROTECTED BY THE BUSINESS JUDGMENT RULE AND SHALL NOT BE LIABLE FOR MERE NEGLIGENCE.**

(e) Subject to the other provisions of this Agreement, each Member and each Manager at any time may engage in and possess interests in other business ventures of any kind, provided he/she/it does not engage in, assist, own, perform services for, loan money to or invest in, directly or indirectly, businesses that are actually or reasonably likely to be directly competitive with the Company, excluding situations where the Company is collaborating for its benefit with another firm on a project. Neither the Company nor any of its Members or Managers shall have any rights by reason of this Agreement or the relationship herein established, in any such other permitted business ventures, and, except as provided below, no Member or Manager shall have any obligation to offer to the Company or any other Member or Manager the opportunity to participate therein, or to account for any benefits thereby derived.

(f) The Company may transact business with any Member or Manager or Affiliate of a Member or Manager, provided the terms of transactions with an interested Member, Manager or Affiliate are (i) fully disclosed to and approved by the Managers or the Members, (ii) are fair to the Company at the time of such approval, and are not materially less favorable to the Company than those the Company could reasonably obtain from unrelated third parties in the same geographic area, and (iii) the authorization of such transactions otherwise complies with Applicable Law.

(g) Whenever a potential conflict of interest arises with respect to a matter concerning a Manager, the Manager shall not be deemed to have breached any duty owed to the Company or its Members if the Manager (i) promptly makes fair disclosure of the conflict, and (ii) exercises its business judgment to resolve such conflict in good faith on a reasonable basis, taking into account the respective interests of the parties concerned (including its own), and such additional circumstances as it reasonably believes pertinent, including industry practices and the relative benefits and burdens resulting to the affected Persons.

(h) Nothing in this Section 9.2 shall serve to limit the effect of the indemnification provisions contained in Sections 9.3 and 9.4.

### **Section 9.3 Indemnification.**

(a) To the fullest extent permitted by law but subject to any limitations expressly provided in this Agreement, each Covered Person shall be indemnified and held harmless by the Company from and against any and all claims, causes of action, judgments, fines, penalties and interest, liabilities, losses, damages, expenses (including legal fees and associated expenses) related to the Company (collectively, "*Obligations*"), **EVEN IF SUCH OBLIGATIONS RESULT FROM SUCH COVERED PERSON'S NEGLIGENCE**; provided, that in each case the Covered Person acted in good faith and in a manner that such Covered Person reasonably believed to be in, or not opposed to, the best interests of the Company and, with respect to any criminal proceeding, the Covered Person had no reasonable cause to believe his/her/its conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere, or its equivalent, shall not create a presumption that the Covered Person acted in a manner contrary to that specified in the proviso above. Any indemnification pursuant to this Section shall be paid from the Company's assets. Neither the Managers, nor any Member (or Assignee), shall be personally liable to fund an indemnification. A right to indemnification shall not

be denied because the Covered Person had an interest in a transaction to which the indemnification applies if the transaction was otherwise permitted by this Agreement.

(b) The indemnification provided by this Section shall be in addition to any other rights to which a Covered Person may be entitled in any capacity under any law or agreement or pursuant to any vote of the Members. The indemnification rights in this Section shall inure to the benefit of the Covered Person's heirs, successors, assigns, and legal representatives.

(c) If any applicable law governing indemnification expands the rights of a Covered Person, this Section shall be deemed modified *pro tanto*. An Indemnitee's right to indemnification as to an Obligation shall not be reduced or impaired by any modification of this Section after (i) the assertion of the Obligation, or (ii) the occurrence of the circumstances on which the Obligation is based.

#### **Section 9.4 Indemnification Expenses.**

Expenses (including legal fees) incurred by a Covered Person in defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Company before the final disposition of the claim, demand, action, suit or proceeding upon receipt by the Company of a written undertaking by or on behalf of the Covered Person to repay that amount if it shall be determined that the Covered Person is not entitled to be indemnified under Section 9.3. The Company may enter into indemnity contracts with any Covered Person and the Managers may adopt written procedures pursuant to which arrangements are made for the advancement of expenses and the funding of obligations under this Section 9.4 and containing other procedures regarding indemnification as are appropriate.

#### **Section 9.5 Insurance.**

The Company may purchase and maintain insurance, to the extent and in amounts the Managers deem reasonable, on behalf of Covered Persons and other Persons as the Managers shall determine, against any liability that may be asserted against or expenses that may be incurred by that Person in connection with the activities of the Company, regardless of whether the Company would have the power to indemnify that Person against the liability under this Agreement. The Company shall have no obligation to fund indemnification of any Person to the extent the liability is covered by insurance. The Company's obligation to fund indemnification of any Person shall commence only after all available insurance has been exhausted. The Company may also procure such insurance against general liability and other risks and in such amounts as the Managers may deem appropriate.

#### **Section 9.6 Duration of Protection.**

All provisions of this Article 9 shall apply to any former Member or Manager or Control Person thereof for all actions or omissions taken while such Member or Manager was a Member or Manager, as applicable, to the same extent as if that person were still a Member or Manager, as applicable.

#### **Section 9.7 General Limitation of Liability of Members and Managers.**

Except as otherwise expressly agreed in writing, no Member or Manager shall have personal liability for the debts, obligations or liabilities of the Company, including those arising against the Company under a judgment, decree or order of a court. The liability of each Member is limited to his/her/its Capital Contributions as set forth in this Agreement, except as otherwise required by applicable law.

### **ARTICLE 10: WINDING UP**

#### **Section 10.1 Events Requiring Winding Up.**

The Company shall be wound up only on the first to occur of any one or more of the following:

- (a) the expiration of any period fixed in the Certificate for the duration of the Company;
- (b) the occurrence of an event specified in the Certificate that requires winding up;
- (c) the occurrence of an event that requires winding up under Applicable Law unless effectively overridden herein;
- (d) the decision of a Majority Interest (in accordance with this Agreement) to wind up the Company;
- (e) the occurrence of any event that terminates the continued Membership of the last remaining Member in the Company; or
- (f) the entry of a decree by a court requiring the winding up and termination of the Company under Applicable Law.

**Section 10.2 Revocation or Reinstatement.**

A vote or consent to wind up as provided in Section 10.1(d) may only be revoked upon the vote or consent of a Required Interest. In the event of a termination of the Company under Applicable Law, the Company may only be reinstated upon the vote or written consent of a Required Interest.

**Section 10.3 Winding Up Affairs and Distribution of Assets.**

(a) If an event requiring the winding up of the Company occurs and is not revoked, the Managers or, if there are no remaining Managers, a Person designated for this purpose by the Members (the remaining Manager or Managers or the Person so designated being called the “*Liquidating Agent*”), as soon as practicable shall wind up the affairs of the Company and sell and/or distribute the assets of the Company. The Liquidating Agent is expressly authorized and empowered to execute any and all documents necessary or desirable to effectuate the liquidation and termination of the Company and the Transfer of any assets. The Liquidating Agent shall apply and distribute the proceeds of the sale or liquidation of the assets and property of the Company to pay (or to make provision for the payment of) all creditors of the Company (including Members who are creditors of the Company), in the order of priority provided by law or otherwise, in satisfaction of all debts, liabilities or obligations of the Company due its creditors. Thereafter, liquidating distributions shall be made to the Members in accordance with the following:

- (i) First, until such time as each Member has received, over the term of the Company, distributions equaling the amount of his/her/its total Capital Contributions (the “*Threshold*”), liquidating distributions shall be made to the Members ratably in proportion to their unreturned Capital Contributions.
- (ii) Once the Threshold has been met, any balance remaining shall be distributed to the Members having positive Adjusted Capital Accounts in relative proportion to those Adjusted Capital Accounts.
- (iii) If any balance remains after distributions are made in accordance with Sections 10.3(a)(i) and (ii) above, such remaining balance shall be distributed to the Members pro rata in accordance with their Percentage Interests.

(b) The Liquidating Agent shall have sole discretion to determine whether to liquidate all or any portion of the assets and property of the Company and the consideration to be received for that property.

(c) Except as required by non-waivable provisions of Applicable Law, no Member shall have any obligation at liquidation to contribute any funds to replenish any negative balance in the Member’s Capital Account.

#### **Section 10.4 Termination.**

On compliance with the distribution plan described in Section 10.3, the Liquidating Agent shall execute, acknowledge and cause to be filed the documents required by Applicable Law to terminate the existence of the Company. Except as otherwise provided by Applicable Law, the Company shall cease to exist upon the filing of such termination documents.

### **ARTICLE 11: MISCELLANEOUS PROVISIONS AND DEFINITIONS**

#### **Section 11.1 Notices.**

(a) Any notice to be given under this Agreement must be in writing and either mailed, personally delivered, or e-mailed. Notice by mail or personal delivery shall be signed by the Person providing such notice (or an attorney or other agent authorized to do so), and electronic signatures shall be sufficient. Notice by email need not be signed. All notices shall be sent as follows: (a) if to the Company, to any officer or Manager at the Company's principal office address or the officer's or Manager's official email address; (b) if to a Manager or officer, to that Manager or officer at the Company's principal office address or that officer's or Manager's email address, (c) if to a Member, to the Member's physical address or email address set forth on Exhibit A, or (d) to any Person at such other physical address or email address as that Person may designate by notice to the Company and all of the Members. The Company shall maintain a list of each officer's and Manager's official email address with the Company, as well as a list of the email addresses provided to the Company by the Members, and provide such list to any Member upon request.

(b) Any notice that is mailed is considered to be delivered three days after the date such notice is deposited in the United States mail. Any notice that is transmitted by email is considered to be delivered when the facsimile or email is successfully transmitted. Any notice that is personally delivered is considered to be delivered when received by the intended recipient. In calculating the period of time within which any notice is required to be given under this Agreement, if the final day of such period would end on a date that is a Saturday, Sunday or legal holiday under Wyoming law, the period for giving such notice shall be extended to 5:00 p.m. on the next business day.

#### **Section 11.2 Entire Agreement.**

This Agreement constitutes the entire agreement of the Members and Managers with respect to its subject matter, and supersedes all prior agreements and understandings, whether oral or written, among the Members and Managers with respect to the Company.

#### **Section 11.3 Amendments.**

(a) Amendments Requiring Consent of Members.

(i) Except as otherwise expressly provided in this Agreement, this Agreement and the Certificate may be amended only by a written instrument executed by the Managers with the consent of a Required Interest, provided that the consent of a greater interest will be required to modify this Agreement as to those actions, if any, where the consent of a greater interest would be necessary to authorize such actions.

(ii) An amendment to the magnitude of the Percentage Interest required for any vote of the Members shall be effective only if approved by the Members collectively possessing the Percentage Interests required for votes of that nature prior to such amendment.

(iii) Without the consent of the affected Member, no amendment to this Agreement may be made that (i) increases the liability of a Member beyond the limitations established by this Agreement or applicable law, (ii) increases a Member's capital commitment, or (iii) except as allowed by this Agreement, reduces a Member's Percentage Interest, Capital Account, or entitlement to receive distributions.

(b) Amendments Not Requiring Consent of Members.

(i) Amendments to this Agreement and, if necessary, the Certificate, that merely effectuate properly authorized admissions, substitutions, and withdrawals of Members pursuant to this Agreement may be made by the Managers, provided that this provision does not obviate or modify any conditions or consents required in this Agreement.

(ii) The Managers may, without the consent of any Members, effect the following amendments to this Agreement and, where applicable, to the Certificate:

(A) If the name of the Company violates the law, a change so that the name conforms to the law;

(B) A change in the location of the principal place of business of the Company, provided such change (1) is limited to the community where the Manager maintains its principal place of business, and to a county where either the business of the Company is conducted, the majority of its assets are located, or the majority of the Members are located, and (2) is made in good faith and not with a view to deprive any Member(s) of access to Company information or Company meetings;

(C) A change that is necessary or advisable in the opinion of the Managers to ensure that the Company will not be treated as an association taxable as a corporation under the Code;

(D) A change that is necessary to qualify the Company or to preserve its status as a limited liability company in any jurisdiction, provided such change does not have a material adverse impact on the rights of any non-consenting Member.

(E) Upon the admission of any new Member as authorized by this Agreement, amendment of Exhibit A of this Agreement to reflect the admission of the new Member.

**Section 11.4 Governing Law.**

This Agreement shall be governed by and construed in accordance with the laws of the State of Wyoming, without regard to its conflict of law principles. This Agreement is performable in SHERIDAN County, Wyoming, and the sole venue for any dispute relating to this Agreement (whether in state or federal court) shall be located in SHERIDAN County, Wyoming.

**Section 11.5 Power of Attorney.**

Each Member constitutes and appoints the Managers, and each of them and their successors, the true and lawful attorney of such Member with full power of substitution to make, execute, sign, acknowledge and file (a) all certificates and instruments necessary to form or qualify, or continue the existence or qualification of, the Company in any jurisdiction or before any governmental authority and (b) any amendments to Exhibit A to this Agreement to reflect the admission of any new Member if the same is authorized by this Agreement. This grant of a power of attorney is coupled with an interest and shall survive a Member's disability, incompetence, death or assignment by such Member of the Membership Interest pursuant to this Agreement.

**Section 11.6 Binding Effect; No Third-Party Beneficiaries.**

This Agreement shall be binding upon, and, to the extent provided herein, inure to the benefit of, the signatories of this Agreement and any Members subsequently admitted, their spouses, heirs, devisees, executors, legal representatives, successors, and assigns. Article 9 of this Agreement shall also inure to the benefit of Covered Persons as defined therein. The Members acknowledge and agree that this Agreement is intended to be binding upon and to inure to the benefit of the Company and that the provisions of this Agreement shall be enforceable by and against the Company. The obligations of the Company pursuant to this Agreement are the obligations of the Company only, and absent additional written agreement, the Members have no personal liability for the obligations of the Company, including any obligations pursuant to Article 8 and Article 9 of this Agreement. No creditor of the Company or of a Member is entitled to or is intended to have third-party beneficiary status to enforce any obligation of any party under this Agreement.

**Section 11.7 Counterparts.**

This Agreement may be executed in any number of counterparts or with counterpart signature pages, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

**Section 11.8 Severability.**

The terms of this Agreement shall be deemed severable. In the event any provision of this Agreement is held invalid or unenforceable to any extent by a tribunal of competent jurisdiction, (i) the remainder of this Agreement and the application of that provision to other circumstances shall remain enforceable to the extent allowed by law, and (ii) the affected provision shall be reformed to the minimum extent necessary to render it valid and enforceable.

**Section 11.9 Effect of Waiver or Consent.**

No waiver of any provision of this Agreement shall be deemed effective unless expressly set forth in a written instrument signed by the Person against whom such waiver is to be enforced, and no failure to insist upon strict performance of any particular provision shall preclude any Person having express rights hereunder from thereafter insisting upon strict compliance in the future. A waiver or consent as to any particular default with respect to the Company shall not extend to any other default regarding the same or any other obligation with respect to the Company. Absent compelling proof of intentional ratifications, the failure to complain of any act or to declare a default hereunder, shall not be deemed to constitute a waiver of any remedies, or create an estoppel with respect to that default.

**Section 11.10 Further Assurances.**

Subject to this Agreement, each Member shall execute and deliver any additional instruments and perform any additional acts that may be reasonably necessary or appropriate to effectuate this Agreement and the transactions contemplated by it.

**Section 11.11 No Unwritten Agreements or Representations.**

EACH MEMBER REPRESENTS AND WARRANTS THAT THERE IS NO UNWRITTEN AGREEMENT, WARRANTY, UNDERSTANDING OR REPRESENTATION MADE WITH OR TO SUCH MEMBER THAT IN ANY WAY RELATES TO OR ARISES OUT OF THE COMPANY, THE MEMBERSHIP INTERESTS, THE COMPANY'S BUSINESS OR OPERATIONS, OR THE MEMBER'S INVESTMENT IN THE COMPANY EXCEPT AS EXPRESSLY SET FORTH HEREIN OR IN A DOCUMENT EXECUTED CONTEMPORANEOUSLY HERewith, AND THAT ANY SUCH ALLEGED REPRESENTATION OR WARRANTY, IF MADE CONTRARY TO THIS SECTION, IS VOID AND HAS NOT BEEN AND WILL NOT BE RELIED UPON BY SUCH MEMBER AS AGAINST THE COMPANY, ITS MANAGER, ANY OTHER MEMBER, OR THEIR RESPECTIVE LEGAL COUNSEL.

**Section 11.12 Remedies.**

All remedies provided herein, or allowed by law, shall presumptively be cumulative and not exclusive, and may be exercised concurrently or successively.

**Section 11.13 Attorneys' Fees.**

In any litigation among the Members or Managers or between any one or more Members or Managers and the Company, the substantially prevailing party shall be entitled to recover its costs, including reasonable attorneys' fees, expert fees, deposition costs, and other expenses associated with the proceedings.

**Section 11.14 Mediation Requirement.**

In the event of a dispute among any parties to this Agreement with respect to (i) this Agreement, (ii) the Certificate, or (iii) the Company's Business, management or operations, the interested parties shall first seek to mediate same before an impartial mediator, and the expense of such proceeding shall be shared equally among the mediating parties. If the parties are unable to agree upon a mediator or time and date for the mediation, either party may apply to the district courts of SHERIDAN County to decide the disagreement. Such mediation is a prerequisite to filing a lawsuit.

IN WITNESS WHEREOF, the undersigned Manager(s) and Member(s) have duly executed this Agreement as of the Effective Date.

**MANAGER(S):**

\_\_\_\_\_  
Prateek Godika

**MEMBER(S):**

\_\_\_\_\_  
Prateek Godika

**EXHIBIT A**

**NAMES, ADDRESSES, PERCENTAGES AND CAPITAL  
CONTRIBUTIONS OF MEMBERS AND ASSIGNEES\***

<b><u>Member Name, Email and Address</u></b>	<b><u>Total Capital Contributions</u></b>	<b><u>Percentage Interest</u></b>
Prateek Godika 30 N GOULD ST STE R SHERIDAN, WY 82801 prateekgodika@gmail.com	\$100	100%

\*As of: January 18, 2019