LIMITED LIABILITY COMPANY OPERATING AGREEMENT
OF CCA iGEM LLC (A CALIFORNIA LIMITED LIABILITY COMPANY)

DATED AS OF October 2019

THIS LIMITED LIABILITY COMPANY OPERATING AGREEMENT (this "Agreement") has been made and entered into by and among the persons and/or entities whose names appear on Exhibit A annexed hereto (individually a "Member" and collectively the "Members"), for the purposes of setting forth the rights and obligations of the Members in and to CCA iGEM (the Company") formed pursuant to the provisions of the California Revised Uniform Limited Liability Company Act (the "Act").

WHEREAS, the Company was formed in 2019, subject to the laws of the State of California; and

WHEREAS, the parties hereto have agreed upon the terms and conditions that will govern their relationship and wish to reduce such agreement to writing;

NOW, THEREFORE in consideration of the premises, the mutual agreements contained herein and other good and valuable consideration, the receipt and adequacy of which hereby are acknowledged, the parties hereto hereby agree as follows:

1. ARTICLE I: INTERPRETATION

1.1. **Definitions**. Unless otherwise expressly provided herein or unless the context clearly requires otherwise, the following terms as used in this Agreement shall have the following meanings:

1.1.1. "**Additional Capital Contributions**." Means the aggregate amount of additional Capital Contributions made to the Company by the Members, beyond the initial Capital Contributions of the Members pursuant to Section 3.1(c).

1.1.2. "**Affiliate.**" Means a Person that directly or indirectly through, one or more intermediaries, controls or is controlled by, or is under common control with the Person specified. For this purpose control of a Person means that power (whether or not exercised) to direct the policies, operations or

activities of such Person by or through ownership of, or right to vote, or to direct the manner of voting of such Person, or pursuant to law, or agreement or otherwise. No Member shall be deemed to be an Affiliate of another Member by virtue of this Agreement or their respective ownership of Interests in the Company.

1.1.3. “**Available Cash.**” Means as of any date, all cash receipts received by the Company (other than Capital Contribution), less the sum of the following to the extent made from cash receipts received by the Company:

1.1.3.1.all principal, interest and other payments due and owing with respect to loans, mortgages and other indebtedness of the Company;

1.1.3.2.all cash expenditures then necessary, in the opinion of the Manager(s), to be made in connection with the operation of the Business of the Company; and

1.1.3.3.such cash reserves as the Manager(s) deems reasonably necessary for the proper operation of the Business of the Company and all costs and expenses of the Business of the Company.

1.1.4. “**Business.**” Means degradation of PAHs, or polycyclic aromatic hydrocarbons.

1.1.5. “**Capital Account.**” Means the Capital Account maintained and adjusted for each Member pursuant to Section 4.1.

1.1.6. “**Capital Contribution.**” Means the aggregate amount of cash, the initial Gross Asset Value of any property (other than cash), contributed to the Company by a Member as of such time.

1.1.7. “**Code.**” Means the Internal Revenue Code of 1986, as amended, and as it may be further amended from time to time.

1.1.8. “**Disability.**” Means with respect to a Person, (i) the inability (as determined by the Manager(s)) of the Person, as a result of any pnysicai or mental incapacity, to perform any material duties of the Person under this Agreement for a period of one hundred eighty (180) consecutive cays or two hundred seventy (270) days during any twelve-month period or (ii) the entry of judgment of a court of competent jurisdiction adjudicating the Person to be incompetent to manage such Person's property or person.

1.1.9. “**Fair Market Value.**” Means the fair market value of a Member's Interest, as determined by an appraiser appointed by the Manager(s). The Fair Market Value of a Member's Interest shall be based upon an arm's length sale of the Company on such date in its entirety, such sale being between a willing buyer and a willing seller without regard to any minority discount or a discount with respect to disparate voting rights or a lack of marketability and liquidity for such Member's Interests. In determining Fair Market Value, the Manager(s) appointed appraiser may obtain and rely on information and advice from any source or sources it deems appropriate, including investment banks, consulting firms, accounting firms and/or appraisal forms. Any determination of Fair Market Value mace by the Manager(s) appointed appraiser shall be final and conclusive on the Company and the Members and their permitted successors and assigns.

1.1.10. “**Fiscal Year.**” Means the fiscal year of the Company, which shall be the calendar year or, in the case of the first fiscal year of the Company, the portion of the calendar year commencing on the date hereof and, in the case of the last fiscal year of the Company, the portion of the calendar year ending on the date on which the winding-up of the Company is completed. The taxable year of the Company for U.S. federal income tax purposes shall be determined under Section 706 of the Code. The Manager(s) shall have the authority to change the ending date of the fiscal year if the Manager(s) determines in good faith that such change is necessary or appropriate; provided that the Manager(s) shall promptly give written notice of any such change to the Members.

1.1.11. “**Gross Asset Value.**” Means with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

1.1.11.1. The initial Gross Asset Value of any asset contributed by a Member to the Company shall be the gross fair market value of such asset, as set forth herein;

1.1.11.2. The Gross Asset Values of all Company assets shall be adjusted to equal their respective gross fair market values, as determined by the Manager(s), as of the following times: (i) the acquisition or issuance of Interests in the Company by any new or existing Member in exchange for more than a de minimis Capital Contribution or in connection with the grant of an Interest as consideration for the provision of services to or for the benefit of the Company; (ii) the distribution by the Company to a Member of more than a de minimis amount of

property or money as consideration for an interest in the Company; and (iii) the liquidation of the Company; provided, however, that adjustments pursuant to clauses ((i) and (ii) above shall be made only if the Manager(s) determine that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members;

1.1.11.3. The Gross Asset Value of any Company asset distributed to a Member shall be the gross fair market value of such asset on the date of distribution;

1.1.11.4. The Gross Asset Values of Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining capital accounts pursuant to Regulation Section l-704-l(b)(2)(iv)(m); and

1.1.11.5. If the Gross Asset Value of an asset has been determined or adjusted pursuant to 1.1.11.1-11.4 such Gross Asset Value shall thereafter be adjusted by the depreciation taken into account with respect to such asset for purposes of computing Net Profits and Net Losses.

1.1.12. "**Interest.**" Means the percentage ownership interest of a Member in the Company as reflected on Exhibit A annexed hereto, as the same may, from time to time, be required to be amended. Holders of Interests shall not be entitled to vote or grant or withhold consents on any Company matter unless required by the Act or expressly provided for in this Agreement. All Interests shall be considered personal property.

1.1.13. "**Majority Vote.**" Means the affirmative vote of the Members holding greater than 50% of the to total of all Member Interests entitled to vote..

1.1.14. "**Manager.**" Means an individual designated in Exhibit B or elected as set forth in Section 5 hereof.

1.1.15. "**Member.**" Means the holder of any Interest in the Company.

1.1.16. “**Net Profits and Net Losses.**” Means, for each Fiscal Year, the Company’s taxable income or loss for such year determined in accordance with the Code. For this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant the Code shall be included in taxable income or loss with the following adjustments (without duplication):

1.1.16.1. Any income of the Company that is exempt from federal income tax shall be added to such taxable income or loss:

1.1.16.2. Any expenditures of the Company described in Section 705(a)(2)(B) of the Code (or treated as such pursuant to Regulation Section 1.704-1 (b)(2)(iv)(i), and not otherwise taken into account in computing Net Profits or Net Losses pursuant to this definition of "Net Profits" and "Net Losses," shall be subtracted from such taxable income or loss:

1.1.16.3. If the Gross Asset Value of any Company asset is adjusted pursuant to clause (b) or clause (c) of the definition of Gross Asset Value, the amount of such adjustment shall be taken into account as Net Profit or Net Loss from the disposition of such asset;

1.1.16.4. Gain or loss resulting from any disposition of property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value:

1.1.16.5. To the extent an adjustment to the adjusted tax basis of any item of property pursuant to Sections 734(b) or 743(b) of the Code is required, pursuant to Regulation Section 1.704-(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Member’s Interest the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the item of property) or loss (if the adjustment decreases such basis) from the disposition of such item of property and shall be taken into account for the purposes of computing Net Profits and Net Loses.

1.1.17. “**Person.**” Means an individual, corporation, partnership, limited liability company, trust, unincorporated organization, association or other entity.

1.1.18. “**Regulations.**” Means the Treasury Regulations promulgated under the Code as such regulations may be amended from time to time (including the corresponding provisions of succeeding regulations).

1.1.19. “**Transfer or Transferee.**” Means the mortgage, pledge, transfer, sale, assignment, gift or other disposition, in whole or in part, of an Interest, whether voluntarily, by operation of law or otherwise.

1.2. **General Rules of Construction.** As used in this Agreement, pronouns shall refer to male or female persons or corporate entities where such construction is required to give meaning to a provision contained herein. Whenever a singular or plural number is usee nerein, the same shall refer to the plural or singular, as applicable, as well. Unless the context clearly requires otherwise, the words hereof, "herein arc nereunder’ and words of similar import shall 'efer to this Agreement as a whole and not to any particular provision hereof. The terms Including’ and include' however used are not limiting and mean including without limitation. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if negotiated and drafted jointly by the parties hereto, and no presumption o" burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

2. ARTICLE II: THE COMPANY

2.1. **Formation of Company.** The Company was formed pursuant to the provisions of the Act. The rights and liabilities of the Members, the management of the affairs of the Company and the conduct of its Business shall be as provided in the Act, except as otherwise expressly provided herein.

2.2. **Name.** The name of the Company shall be CCA iGEM, however, the Manager(s), subject to the terms of this Agreement, may change the name of the Company at any time and from time to time upon written notice to the Members.

2.3. **Term of Company.** The term of the Company commenced upon the filing of the appropriate formation documents in the Office of the Secretary of State of the State of California in accordance with the Act and shall continue until terminated in accordance with this Agreement or as provided by

law.

2.4. **Purposes of Company.** The purpose of the Company is to (i) engage in any lawful act or activity for which limited liability companies may be organized under the Act; and (ii) do all things necessary, suitable or proper for the accomplishment of, or in the furtherance of the Company's Business.

2.5. **Offices.** The Company shall maintain its primary office and principal place of business at Canyon Crest Academy, or at such other places of business as the Manager(s) deems advisable for the conduct of the Company's Business and may from time to time may change the Company's primary office after notifying the Members in writing of any such changes.

2.6. **Filings.**

2.6.1. The Manager(s) is authorized to execute, file and publish, or cause to be filed and published, with the proper authorities in each jurisdiction where the Company conducts Business and where the failure to file or publish would have a material adverse effect on the Company or such other places as the Manager(s) deems necessary or advisable, such certificates or documents in connection with the conduct of Business as are necessary or desirable pursuant to applicable law.

2.6.2. The Members from time to time shall execute, acknowledge, verify, file, and publish all such applications, certificates and other documents, or cause to be done all such other acts, as the Manager(s) may deem necessary or appropriate to comply with the requirements of law for the formation, qualification and operation of the Company as a limited liability company in all jurisdictions in which the Company shall desire to conduct Business.

3. ARTICLE III: MEMBERS, COMPANY INTERESTS AND CAPITALIZATION

3.1. **Interests and Capital Contributions of the Members.**

3.1.1. **Initial Interests And Voting Rights.** As of the date hereof, each Person named on Exhibit A shall become a Member and shall be shown as such on the books and records of the Company. Each Member shall be required to contribute the full amount of said Capital Contribution on the date hereof, unless otherwise determined by the Manager(s) or this Agreement. Each Member has been allocated the Interest set forth opposite such Member's name on Exhibit A annexed hereto. Each

Member's Capital Contribution shall be provided on Exhibit A. Each Member shall be entitled to vote unless otherwise provided by this agreement.

3.1.2. **Failure to make Capital Contributions.**

3.1.2.1.The Company shall be entitled to enforce the obligations of each Member to make Capital Contributions pursuant to Section 3.1.1. and the Company shall have all remedies available at law or in equity in the event any such Capital Contribution is not so made.

3.1.2.2. In the event that a Member shall fail to timely make his, her or its Capital Contribution when required pursuant to Section 3.1.1. of this Agreement (each such Member being thereafter referred to as a ''Non-Contributing Member", and such defaulted amount is hereinafter referred to as a "Failed Contributor"), and if a Non-Contributing Member shall not have timely cured his, her, or its Failed Contribution within ten (10) business days of receipt of written notice of such failure from the Manager(s) (the "Cure Period"), then the Manager(s), on behalf of the Company, shall have the right to purchase to all of a Non-Contributing Member's Interest for an amount up to to 100% of such Non-Contributing Member's Capital Account balance at such time. The Manager(s), on behalf of the Company, may exercise this right by providing written notice to such Non-Contributing Member within thirty (30) from the end of the Cure Period and such written notice shall specify a date within sixty (60) days from the end of such thirty (30) day period when the repurchase shall be consummated. The Company may in its discretion pay all or a portion of the repurchase price for such Non-Contributing Member's Interest by setting off and canceling any indebtedness then owed by the Non-Contributing Member to the Company, it any, with the balance of the repurchase price to be paid In cash. If the Company elects to repurchase a Non-Contributing Member's Interest, such Non-Contributing Member shall be treated as resigning from any and all positions with the Company and shall immediately cause any and all of his or her or its designees or representatives to resign immediately from any and all positions held with the Company.

3.1.3. **Additional Contributions.** The Manager(s) upon receiving the consent of all the Members,

may call upon the Members to make Additional Capital Contributions (an “Additional Capital Contribution Notice”); if the Manager(s) in good faith determines that additional capital is required for the Company's Business, including to provide working capital, establish reserves or pay expenses, costs, losses or liabilities of the Company at any time and from time to time. Within twenty (20) days after the Additional Capital Contribution Notice is sent to the Members, each Member shall contribute to the Company an amount equal to such Member's pro rata share of the aggregate amount identified on the Additional Capital Contribution Notice, based upon each Member's Interest. Each Additional Capital Contribution Notice shall specify the use of proceeds, the aggregate amount of Additional Capital Contributions requested, and the Additional Capital Contribution amount each Member is required to contribute to the Company.

3.1.4. **Failure to Make Additional Capital Contributions.**

3.1.4.1.The Company shall be entitled to enforce the obligations of each Member required to make Additional Capital Contributions pursuant to Section 3.1.3. of this Agreement and the Company shall have all remedies available at law or in equity in the event any such Additional Capital Contribution is not so made.

3.1.4.2. If any Member shall fail to make his, her or its Additional Capital Contribution as required pursuant to Section 3.1.3. of this Agreement (each such Member being thereafter referred to as a Non-Contributing Additional Capital Member"), and if a Non-Contributing Additional Capital Member shall not have timely made his, her, or its Additional Capital Contribution within ten (10) business days of receipt of written notice of such failure from the Manager(s), then the Manager(s) shall give notice of such failure to the other Member(s) and the amount of the Additional Capital Contribution not funded by a Non-Contributing Additional Capital Member (a Failed Additional Capital Contribution") and, within ten (10) business days after receiving notice of such failure, any Member not in default with respect to a Failed Additional Capital Contribution may elect to fund a portion of a Non-Contributing Additional Capital Member's Failed Additional Capital Contribution (each such funding Member is referred to as a "Contributing Additional Capital Member1). Each such Contributing Additional Capital Member shall have the right to fund a portion of a Non-Contributing Additional Capital Members Failed Additional Capital Contribution pro-rata in

proportion to the relative Interests of such Contributing Additional Capital Members in such other proportions as they all may agree.

3.1.4.3. If one or more Contributing Additional Capital Members elect to make up a Failed Additional Capital Contribution for a Non-Contributing Additional Capital Member, the Interest of a Contributing Additional Capital Member shall be increased to a percentage equal to the quotient (rounded up to the nearest one hundredth of one percent) obtained when the aggregate amount of the Failed Additional Capital Contribution funded by a Contributing Additional Capital Member is added to the total Capital Contributions and Additional Capital Contributions made by such Contributing Additional Capital Member and is divided by the sum of all Members' Capital Contributions and Additional Capital Contributions as of such date (inducing the aggregate Failed Additional Capital Contribution amounts funded by all Contributing Additional Capital Members). The Interest of a Non-Contributing Additional Capital Member shall be deceased by the aggregate Interest increase of all Contributing Additional Capital Members as a result of funding such Non-Contributing Additional Capital Member's Failed Additional Capital Contribution.

3.1.5. **No Withdrawal of Capital Contributions.** Except upon dissolution and liquidation of the Company, no Member shall have the right to withdraw, reduce or demand the return of any part of his/her Capital Contribution.

3.1.6. **Return of Capital Contributions.** Except upon dissolution and liquidation of the Company or as otherwise provided herein, there is no agreement, nor time set, for the return of any Capital Contribution of any Member. A Member shall look solely to the assets of the Company for the return of his, her or its Capital Contributions, and if the assets remaining after' the payment or discharge of the debts and liabilities of the Company are insufficient to return his, he- or its Capital Contributions, the Members shall have no recourse against the Manager(s) for such insufficiency.

3.1.7. **No Obligation to Restore Negative Balances in Capital Account**. No Member shall have an obligation, at any time curing the term of the Company or upon its liquidation, to pay to the Company or any other Member or third party an amount equal to any part or all of the negative balance in such Member's Capital Account.

3.1.8. **No Liability of Members, Manager(s) and Their Affiliates For Capital and Debts**. The debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company. Neither the Members, the Manager(s) nor any Person that is an Affiliate of a Member or the Manager(s) shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member, acting as the Manage- or being an Affiliate of any of them.

3.1.9. **Withdrawal by a Member.** No Member shall have the right to withdraw from the Company without the prior written consent of the Manager(s). From and after the effective date of such withdrawal, the withdrawing Member shall not be entitled to receive any distributions from the Company.

3.1.10. **Securities Laws Representations**. Each Member, by executing this Agreement, hereby represents and warrants to the Company and to the Members that such Member (a) is aware that the acquisition of its Interest in the Company has not been registered under the Securities Act of 1933, as amended, or qualified under the securities laws of any state, (b) is acquiring its Interest in the Company solely for its own account and not for the account of any other Person, for investment only, and not with a view to or for sale in connection with any distribution of such Interest, (c) understands that the sale, pledge, assignment or other transfer of its Interest in the Company is limited by this Agreement and in any event may not be effected unless (i) the Transfer is registered and qualified under applicable securities laws, or is effected as a non-public offering that is exempt from the registration and qualification requirements of applicable securities laws, and (ii) the Person acquiring such Interest represents and warrants to the Company and to the Members that such Person is acquiring its Interest in the Company solely for its own account and not for the account of any other Person, for investment only, and not with a view to or for sale in connection with any distribution of such Interest, (d) has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of acquiring its Interest in the Company, (e) acknowledges that there is no guarantee that the Company will be a financial success, and is able to bear the economic risk of the loss of its Interest in the Company, and (f) acknowledges that the Company and the Members are relying on the foregoing representations.

4. ARTICLE IV: CAPITAL ACCOUNTS: ALLOCATIONS OF NET PROFITS, NET LOSSES AND DISTRIBUTIONS

4.1. **Capital Accounts.** The Manager(s) shall maintain separate Capital Accounts and distribution accounts for each Member. Each Member's Capital Account shall be determined and maintained in the manner set forth in Treasury Regulation 1.704-l(b)(2)(iv) and shall consist of his initial capital contribution increased by:

4.1.1. Any additional capital contribution made by him/her;

4.1.2. Credit balances transferred from his distribution account to his Capital Account and decreased by;

4.1.3. Distributions to him/her in reduction of Company capital;

4.1.4. The Member's share of Company losses if charged to his/her capital account.

4.2. **Distributions of Available Cash.**

4.2.1. **Distributions of Available Cash.** Except as otherwise provided in this Agreement, Available Cash shall be distributed (i) promptly after the sale, exchange, or transfer of all or substantially all of the Company's assets, and (ii) at such times and in such amounts as are determined in the sole discretion of the Manager(s), to and among the Members pro-rata in accordance with their respective Interests in the Company.

4.2.2. **Distributions Generally.** To the extent any distributions pursuant to this Agreement were incorrectly made, the recipients shall promptly repay all incorrect payments and the Company shall have the right to set off any such incorrectly paid amount against any current or future sums owing to such recipients.

4.2.3. **Limitations on Distributions.** In determining the timing and amount of distributions, if any, the Manager(s) shall consider the best interests of the Company provided, however that no distributions will be made if the making of such distributions would impair the Business of the Company or violate the Act, or any restriction imposed by this Agreement.

4.2.4. **Distributions in Kind.** If the Company makes a distribution in kind of Company property, the Capital Accounts of the Members shall be debited or credited as though the property had been solo for an amount equal to its fair market value and the amount received on such sale had been distributed.

4.2.5. **Tax Distributions.** The Manager(s) may, in his, her, or its sole discretion, to the extent of the Company's Available Cash and as permitted by applicable law and any financing documents, cause the Company to distribute to the Members amounts sufficient to enable each Member to discharge its income tax liability for each taxable year arising as a result of its ownership of an Interest, determined by assuming the applicability to each Member of the highest combined effective marginal U.S. federal, state and local income tax rates, to the extent distributions otherwise cumulatively made or payable to a Member pursuant to Section 4.2.1 are insufficient to cover such tax liability (the "Tax Distributions"). The amount of such tax liability shall be calculated taking into account (i) the deductibility (to the extent allowed) of state and local income taxes for United States federal income tax purposes, (ii) the amount of cumulative Net Losses previously allocated to such Member in prior Fiscal Years and not used in prior Fiscal Years to reduce taxable income for the purpose of making distributions under this Section 4.2.5 (based on the assumption that taxable income or taxable loss from the Company is each Member's only taxable income or tax loss), (iii) the amount and character of the taxable income or loss allocated to such Member or arising In respect of its Interest, and (iv) such other reasonable assumptions as the Manager(s) determines in good faith to be appropriate. Tax Distributions shall be debited against such Member's Capital Account. Distributions pursuant to this Section 4.2.5 shall be treated as distributions to the Members pursuant to Section 4.2.1 in the order and priority specified therein. The amount distributable to any Member pursuant to Section 4.2(a) shall be reduced by any Tax Distributions made to such Member and not previously taken into account pursuant to this sentence. To the extent this Section 4.2.5 results in distributions other than in the ratio required by Section 4.2(a), the first distributions that are not made pursuant to this Section 4.2(e) shall be made so as to cause the aggregate distributions pursuant to Section 4.2.1, including those made pursuant to this Section 4.2(e), to be, as nearly as possible, in the ratio required by Section 4.2.1.

4.3. **Net Profits and Net Losses**.

4.3.1. **Generally**. Net Profits and Net Losses shall be allocated to the Members in the manner set forth below, as adjusted from time to time, and for this purpose, at the end of the month that includes the date on which there occurs the admission of a new member in the Company or a valid transfer of all or part of a Member's Interest. Net Profits and Net Losses during each of the Company's Fiscal Years shall be allocated as set forth below.

4.3.2. **Allocation of Net Profits**.

4.3.2.1.First, to the Members in an amount sufficient to reverse the cumulative amount of any Net Losses allocated to the Members in the current and all prior Fiscal Years and (in the inverse order of such allocation) which have not been previously offset, in proportion to the allocation of such Net Losses to such Members; and

4.3.2.2.The balance, to the Members pro-rata in accordance with their respective Interests.

4.3.3. **Allocation of Net Losses**.

4.3.3.1.First, to the Member's in the amount and in proportion to the Net Profits, if any, allocated to the Members pursuant to Section 4.3.2 until the cumulative amount of Net Losses allocated pursuant to this Section 4.3.3 equals the cumulative amount of Net Profits allocated to each Member and not previously offset pursuant to this Section;

4.3.3.2.Second, to the Members, in proportion to the positive balance in their respective Capital Accounts, until the Capital Accounts of all Members have reached a zero balance; and

4.3.3.3.The balance, to the Members pro-rata in accordance with their Interests.

4.3.4. **Special Allocation Provisions**. Notwithstanding the general allocation rule set forth in Section 4.3.2, the following allocation rules shall apply under the circumstances described therein.

4.3.4.1.**General Limitation**. Notwithstanding anything to the contrary contained in Section 4.3.3, no allocation of Net Losses or items of loss or deduction shall be made to a Member which would cause such Member to have a deficit balance in his, her or its Capital Account which exceeds the sum of such Member's share (if any) of the recourse debt of the Company, such Member’s share of Company Minimum Gain (as defined below) and such Member's share of Member Minimum Gain (as defined in Section 4.3(c) (iv)(B; hereof), and such Net Losses or items of loss or deduction shall instead be allocated to the other Members pro rata in accordance with their respective positive Capital Account balances. If the

limitation contained in the preceding sentence would apply to cause an item of loss or deduction to be unavailable for allocation to all Members, then such item of loss or deduction shall be allocated between and among the Members in accordance with the Members' respective "interests in the Company" within the meaning of Section 1.704-1: b)(3) of the Regulations.

4.3.4.2.**Qualified Income Offset**. In the event any Member unexpectedly receives an adjustment, allocation or distribution described in clauses (4), (5) and (o) of Regulation Section 1.704-l(b)(2)(ii)(c) that results in such Member having a negative balance in his, her or its Capital Account in excess of the amount the Member is required to restore on a liquidation of the Company (or of the Member's interest in the Company), then, after any allocations required by Section 4.3.4 hereof, such Member shall be allocated income and gain in an amount and manner sufficient to eliminate such excess as quickly as possible. To the extent permitted by the Coce and the Regulations, an allocation under this

4.3.4.3.**Nonrecourse Deductions.** Any Member Nonrecourse Deductions (as defined in Regulation Section 1.704-2(i) for any Fiscal Year of the Company or portion thereof shall be allocated to the Member who bears the economic risk of loss with respect to the Members Nonrecourse Debt (as defined in Regulation Section 1.704-2(b)(4) to which such Member Nonrecourse Deductions a-e attributable, in accordance with Regulation Section 1.704-2(i)(l). Any Nonrecourse Deductions (as defined in Regulation Section 1.704-2(b)(l)) for any Fiscal Year or other period shall be specially allocated to the Members in proportion to their aggregate respective Interests.

4.3.4.4.**Minimum Gain Chargeback.** Notwithstanding the other provisions of this Article IV, if there is a net decrease in Company Minimum Gain (as determined under' Regulations Section 1.704-2(d)) during any Company taxable period, each Member shall be allocated items of Company income and gain for such period (and, if necessary, subsequent periods) in the manner and amounts provided in Regulations Sections 1.704-2(f)(6), 1.704-2(g)(2) and 1.704-2(j)(2)(i), or any successor provisions. This Section 4.3.4.4. is intended to comply with the minimum gain chargeback requirement in Section 1.704-2(f) of the Regulations

and shall be interpreted consistently therewith. Notwithstanding the other provisions of this Article IV, except as provided in Regulations Section 1.704-2(i)(4), if there is a net decrease in Member Minimum Gain attributable to Member Nonrecourse Debt (as determined under Regulation Section 1.704-2(i)(3) curing any Company taxable period, any Person with a share of Member Minimum Gain attributable to Member Nonrecourse Debt at the beginning of such taxable period shall be allocated items of Company income and gain for such period (and if necessary, subsequent periods) in the manner and amounts provided in Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2), or any successor provisions. This Section 4.3.4.4. is intended to comply with the minimum gain chargeback requirement in Section 1.704-2(i)(4) of the Regulations and shall be interpreted consistently therewith. A Member Minimum Gain is created when a Member loans money to the Company or guarantees a Company loan, and the Company claims deductions that decrease the Company's basis in the property below the balance of the Member nonrecourse debt securing the property.

4.3.4.5.**Section 754 Adjustments**. To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) or Code Section 743(b) is required, pursuant to Regulations Section 1,704-l(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated among the Members in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such Section of the Regulations.

4.3.5. **Curative Allocations**. The allocations set forth in Section 4.3.4. (the "Regulator Allocations") are intended to comply with certain requirements of the Regulations. It is the intent of the Members that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Company income, gain, loss or deduction pursuant to this Section 4.3.3. Therefore, notwithstanding any other provision of this Article IV (other than the Regulatory Allocations), the Manager(s) shall make such offsetting special allocations of Company income, gain, loss or deduction in whatever manner it determines appropriate so that, after such offsetting special allocations are made, each Member's Capital Account balance is, to the

extent possible, equal to the Capital Account balance such Member would have had if the Regulatory Allocations were not part of the Agreement.

4.3.6. **Allocation on Liquidation**. Notwithstanding anything to the contrary contained in Section 4.3, but subject to the special allocation provisions set forth in Section 4.3, in connection with the liquidation of the Company, Net Profits a no items thereof, and Net Losses and items thereof attributable to the year in which such liquidation takes place shall be allocated among the Members in such a manner that the Capital Account balance of each Member shall, to the extent possible, be the same amount as the liquidation proceeds to be distributed to such Members pursuant to Section 10.2. To the extent that such allocations fail to produce such final Capital Account balances, such allocations of items of income (including gross income) and deductions for the year shall be made among the Members to the extent necessary to produce Capital Account balances in the same amount as the liquidation proceeds to be distributed to such Members pursuant to Section 10.2.

4.3.7. **Section 704(c) Allocation**

4.3.7.1.Except as set forth in this Section 4.3.7., allocations for tax purposes of items of income, gain, loss and deduction, and credits and basis therefor, shall be made in the same manner as allocations as set forth in Section 4.3.2. Allocations pursuant to this 4.3.7. are solely for purposes of U.S. federal, state, local and foreign income taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Net Profits, Net Losses, other items or distributions pursuant to any provision of this Agreement.

4.3.7.2.Any item of Company income, gain, loss, deduction or credit attributable to property contributed to the Company, solely for tax purposes, shall be allocated among the Members in accordance with the principles set forth in Section 704(c) of the Code so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its fair market value at the time such property was contributed to the Company.

4.3.7.3.In the event the Gross Asset Value of any Company asset is adjusted pursuant to the definition of Gross Asset Value, subsequent allocations of income, gain, loss, deduction and credit with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes

and its Gross Asset Value in the same manner as under Code Section 704(c) and the Regulations promulgated thereunder as in effect at that time such Gross Asset Value is adjusted.

4.3.7.4.Any elections or other decisions relating to allocations, including without limitation, the choice of permissible methods under Regulation Section 1.704-3 (Section 704(c) allocations) shall be made by the Manager(s) in any manner that reasonably reflects the purpose and intention of the Agreement.

4.4. **Withholding**. The Company may withhold and pay any taxes with respect to any Member which it is required to withhold and pay over under applicable tax law. Each Member hereby authorizes the Company to withhold from or pay on behalf of or with respect to such Member any amount of federal, state, local or foreign taxes that the Manager(s) determines that the Company is required to withhold or pay with respect to any amount distributable to such Member pursuant to this Agreement. The Manager(s), on behalf of the Company, shall be entitled to take any other action it determines to be necessary or appropriate in connection with any obligation or possible obligation to impose withholding pursuant to any tax law or to pay any tax with respect to a Member. Any such taxes may be withheld from any distribution otherwise payable to such Member or, if no sufficiently large distribution is imminent, the Company may require the relevant Member to promptly reimburse the Company for the amount of such tax withheld and paid over by the Company. No such reimbursement payment will be considered a Capital Contribution for purposes of this Agreement and shall not increase the Capital Account of the Member making such reimbursement payment, faxes withheld on amounts directly or indirectly payable to the Company arc taxes otherwise paid by the Company shall be treated for purposes of this Agreement as distributed to the appropriate Member and paid by the appropriate Member to the relevant taxing jurisdiction.

5. ARTICLE V: MANAGEMENT & MEMBERS

5.1. Management.

5.1.1. **General**. The name and place of residence of each Manager is attached as Exhibit B of this Agreement. By a Majority Vote, as set forth in Exhibit B and as amended from time to time, the Members shall elect so many Manager(s) as the Members determine, but no fewer than one. The elected Manager(s) may either be a Member or Non-Member.

5.1.2. **Compensation**. The Manager(s) may be compensated. The compensation of the Manager(s) shall be determined by a Majority Vote.

5.1.3. **Removals, Vacancies**. A Manager(s) may be removed at any time as determined by a Majority Vote.

5.1.4. **Expenses**. The Company shall pay all of its own operating, overhead and administrative expenses of every kind. The Manager will also be entitled to reimbursement from the Company for reasonable expenses incurred in connection with the performance of his, her or its duties hereunder so long as the Manager submits appropriate documentation for such expenses.

5.2. **Management Authority**.

5.2.1. **General**. Except as otherwise provided in this Agreement, the Manager(s) shall have all rights and powers that may be possessed by a Manager(s) under the Act on behalf and in the name of the Company to carry out any ana all of the objects and purposes of the Company and to perform all acts and affairs of the Business which it may deem necessary or desirable and which are not otherwise prohibited under this Agreement.

5.2.2. **Require Consent**. Except with the consent of the Members holding a Majority of the Interests, which consent cannot be unreasonably withheld, the Manager(s) shall not:

5.2.2.1. enter in to a merger, consolidation, recapitalization or other reorganization of the Company or a sale of all or substantially all of the Company's assets;

5.2.2.2. enter into any equity financing or issue additional Interests in the Company;

5.2.2.3. borrow money for the Company and pledge, mortgage or grant security interests in any assets of the Company to secure such borrowings:

5.2.2.4. admit additional Members, other than pursuant to the provisions of Article IX hereof;

5.2.2.5. approve or adopt any equity incentive plans for employees or other Persons;

5.2.2.6. materially change the nature of the Company s Business;

5.2.2.7. amend, alter or otherwise modify any Interest or other interest or equity or debt security issued by the Company;

5.2.2.8. consent to any tax audit adjustment in respect of taxes;

5.2.2.9. create or allow the creation of any material lien with aspect to the property of the Company; or

5.2.2.10. make any loans or provide guarantees of liabilities of any other Person.

5.2.3. **Time and Other Activities**. Except as otherwise provided, the Manager(s) (in his, her or its capacity as the Manager) shall devote such time and attention to the Business of the Company as the Manager(s) shall determine, from time to time, in the exercise of his, her or its reasonable judgment, to be necessary for the conduct of the Company's Business. The Manager(s) shall have the right to manage his, her or its own investments and to make investments in any other business not competitive with the Business of the Company and neither the Company nor any of its members shall have any rights or claims as a result of any such activity. The furtherance of the foregoing, the Members (in their capacity as such other than the Manager) hereby waive any and all rights and claims that they might otherwise have as a result of such activities.

5.2.4. **Fiduciary Duty**. The Manager(s) shall have a fiduciary responsibility for the safekeeping and use of any Company funds, property and assets, whether or not in his, her or its immediate possession, the Manager(s) shall not employ or permit another to use any of the Company's funds, property or assets in any manner except for the exclusive benefit of the Company. In fulfilling his, her or its fiduciary duty, the Manager(s) shall exercise his, he" or its business judgment in a manner that is reasonably consistent with that which would be applied bv a reasonable Person under similar circumstances.

5.3. **Officers**. The Manager(s) may, from time to time, but shall not be required to, designate or appoint one or more officers of the Company, including without limitation, a chairman of the board, a chief executive officer, president, one or more vice presidents, a secretary, an assistant secretary, a treasurer and/or an assistant treasurer. Such officers may, but need not be, employees of the Company or an Affiliate of the Company. Each appointed officer shall hold such office until (i) his or her

successor is appointed, (ii) such officer submits his or her resignation or (iii) such officer is removed, with or without cause by the Manager(s). All officers shall perform his or her duties in good faith and with such degree of care, which an ordinarily prudent Person in a like position would use under similar circumstances.

5.4. **Members Have No Management Powers**. Except as otherwise expressly provided herein, the Members (other than the Manager) shall take no part in or interfere in any manner with the management, conduct or control of the Company's Business and no Member shall have any right or authority to act for or bind the Company in any manner whatsoever. Members shall have only the right to vote on specified matters as set forth in this Agreement, if any, or as required by the Act.

5.5. **Member Meetings**.

5.5.1. **General**. Meetings of the Members shall be held at such place, on such date and at such time as may be determined by a Majority Vote. Special meetings of Members may be called by the Manager(s) if a Company matter requires the vote of the Members. The Members may, in their sole discretion, determine that a meeting shall not be held at any geographical place, but shall be instead be held solely by means of remote communications in a manner determined by the Members. There shall be no requirements that formal meetings of the Members be held.

5.5.2. **Quorum**. The presence in person, by participation via telephone or other communications equipment, or proxy, of the Members holding a Majority of the Interests entitled to vote shall constitute a quorum at all meetings; provided, however, that if there be no such quorum, Members (or their proxies) shall have the power to adjourn the meeting from time to time without notice other than an announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted that might have been transacted at the meeting originally called.

5.5.3. **Voting by Proxy**. Each Member entitled to vote pursuant to this Agreement may authorize any Person to act for him, her, or it by proxy in all matters in which a Member is entitled to participate. Every proxy must be signed by the Member or his, her or its Attorney-in-Fact. No proxy shall be valid after the expiration of six months from the date thereof. Every proxy shall be revocable by the Member executing it.

5.5.4. **Action at Meeting**. When a quorum is present at any Member meeting, any matter to be voted

upon by the Members at such meeting shall be decided by the Members holding the required percentage of Interests as required by express provision of this Agreement or the Act.

5.6. **Repurchase Option**.

5.6.1. **Interest Subject To Repurchase Option**. One-hundred percent (100%) of a Member's Interest shall initially be subject to the Company's Repurchase Option (defined below). Every Member shall be subject to the Repurchase Option unless otherwise prescribed in Exhibit A.

5.6.2. **Vesting Schedule**. On the date one (1) year from the Vesting Commencement Date, set across from each Member's name in Exhibit A, twenty-five percent (25%) of the Interest subject to the Repurchase Option shall vest and be released from the Repurchase Option. Thereafter, 1/48th of the Interest shall vest and be released from the Repurchase Option on each monthly anniversary of the Vesting Commencement Date so that One Hundred Percent (100%) of the Interst shall be released from the Repurchase Option on the fourth (4th) anniversary of the Vesting Commencement Date, in any event, subject to the Member's continued service to the Company through each such date.

5.6.3. **Exercise of Repurchase Option**. In the event of the voluntary or involuntary termination of a Member's services with the Company or any of its current or future subsidiaries, affiliates, successors or assigns as an officer, director, employee or consultant ("Services") for any reason (including death or disability), with or without cause,the Company shall, upon the date of such termination (as reasonably fixed by the Board of Directors of the Company), have an irrevocable option to repurchase (the "Repurchase Option") any or all Interest which have not yet been released from the Repurchase Option (the "Unreleased Interest"), at a Fair Market Value determined by the Manager(s) (the "Repurchase Price"). The Company may exercise its Repurchase Option as to any or all of the Unreleased Interest at any time within ninety (90) days following the termination of the Member's Services.

5.6.4. **Mechanics of Repurchase Option**. The Repurchase Option shall be exercised by the Company, if at all, by delivering written notice to the Member or, in the event of the Member's death, the Member's executor and, by (i) delivery to the Member or Member's executor a check in the amount of the Repurchase Price, (ii) by cancellation of indebtedness equal to the Repurchase Price, or (iii) by a combination of (i) and (ii) so that the combined payment and cancellation of indebtedness equals the Repurchase Price. To the extent one or more certificates representing Unreleased Interest may have been previously delivered out of escrow to the Member, then the

Member shall, prior to the close of business on the date specified for the repurchase, deliver to the Secretary of the Company the certificate(s) representing the Unreleased Interest to be repurchased, each certificate to be properly endorsed for transfer. Upon delivery of such notice and the payment of the aggregate Repurchase Price, the Company shall become the legal and beneficial owner of the Unreleased Interest being repurchased and all rights and interests therein or relating thereto, and the Company shall have the right to retain and transfer to its own name the number of Unreleased Interest being repurchased by the Company, without further action by Member.

5.6.5. **Section 83(b) Election**. The Member hereby acknowledges that he or she has been informed that, with respect to the purchase of Unreleased Interest, that unless an election is filed by the Member with the Internal Revenue Service and, if necessary, the proper state taxing authorities, within thirty (30) days of the purchase of the Interest, electing pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended (the "Code") (and similar state tax provisions if applicable) to be taxed currently on any difference between the purchase price of the Interest and their fair market value on the date of purchase (the "Election"), there will be a recognition of taxable income to the Member, measured by the excess, if any, of the fair market value of the Interest, at the time the Company's Repurchase Option lapses over the purchase price for the Interest. The Member represents that the Member has consulted any tax consultant(s) the Member deems advisable in connection with the purchase of the Interest or the filing of the Election under Section 83(b) and similar tax provisions. To the extent that the Member desires to file an election under Section 83(b) in the form attached as Exhibit B, the Member acknowledges that it is the Member's sole responsibility, and not the Company's, to file a timely election under Section 83(b), even if the Member asks the Company or its representatives to make such filing on his behalf.

6. ARTICLE VI: INDEMNIFICATION

6.1. **General**. The Company shall have the power to indemnify any Person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that the Person is or was a Manager(s), officer, employee or agent of the Company or is or was serving at the request of the Company as a director, officer, employee or agent of another entity, against expenses (including attorneys' fees), judgments, fines and amounts paio in settlement actually and reasonably incurred bv the Person in connection with such action, suit or proceeding if such Person (a "Indemnified Person") acted in good faith in any manner the Person reasonably believed to be or not opposed to the best

interests of the Company and, with respect to any criminal action or proceeding, had no reasonable cause to believe his/her 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, of itself, create a presumption that the Person is not an Indemnified Person.

6.2. **Expenses**. The Company shall have the power to indemnify any Indemnified Person against expenses (including attorneys fees) actually and reasonably incurred by such Person in connection with the defense or settlement of such action or- suit except that no indemnification shall be made in respect of any claim, issue or matte- as to which suer. Person shall have been adjudged to be liable to the Company, unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all of the circumstances of the case, such Person is fairly and reasonably entitled to indemnity for such expenses which such other court shall deem proper.

6.3. **Expenses**. To the extent that a Indemnified Person has been successful on the merits or otherwise in defense of any action, suit or proceeding or in defense of any claim, issue or matter therein, such Person shall be indemnified against expenses (including attorneys' fees), actually and reasonably incurred by such Person in connection therewith. Expenses (including attorneys' fees) incurred by an Indemnified Person in defending any civil, criminal, administrative or investigative action, suit or proceeding may be paid by the Company in advance of the final disposition of such action, suit or proceeding upon receipt of a written undertaking by or on behalf of such Indemnified Person to repay such amount if it shall ultimately be determined that such Person is not entitled to be indemnified by the Company as authorized hereby. Such expenses (including attorneys fees) incurred by Indemnified Persons may be so paid upon such terms and conditions, if any, as the Manager(s) deems appropriate.

6.4. **Determination of Indemnification**. A determination that indemnification is available pursuant to sub sections (a) and/or (b) shall be made by the Manager(s) or, if the Manager(s) is the subject of the proceedings for which indemnification is sought, by independent counsel.

6.5. **Exclusivity of Rights**. The indemnification and advancement of expenses provided by or granted pursuant to this Section 6.1 shall not be deemed exclusive of any other rights to which those seeking Indemnification or advancement of expenses may be entitled to under any agreement or otherwise, The Company shall have the power to purchase and maintain insurance on behalf of any

Indemnified Person.

7. ARTICLE VII: BOOKS OF ACCOUNT

7.1. **Books of Account**. Complete books of account shall be kept by the Manager(s) at the principal office of the Company (or at such other office as the Manage may designate). The method of accounting to be used in keeping the books of the Company for financial accounting purposes shall be determined by the Manager(s) in accordance with applicable law.

7.2. **Tax Elections**. The Manager(s) shall have the authority to cause the Company to make any election required or permitted to be made for income tax purposes if the Manager(s) determines that such election is in the best interests of the Company. The Manager(s), in their sole discretion, may cause the Company to make, in accordance with Section 754 of the Code, a timely election to adjust the basis of the Company property as described in Sections 734 ana 743 of the Code.

7.3. **Bank Accounts**. The Manager(s) may maintain one or more bank accounts for such funds of the Company as it shall choose to deposit therein, and withdrawals thereof shall be made upon such signature or signatures, as the Manager(s) shall determine.

7.4. **Tax Returns**. The Company shall prepare income tax returns for the Company and shall further cause such returns to be timely filed with the appropriate authorities.

7.5. **Tax Matters Member**.

7.5.1. The Manager(s) shall act as the "tax matters partner" ("TMP") of the Company, as such term is defined in Section 6231(a)(7) of the Code, and shall have all the powers and duties assigned to the TMP under Sections 6221-6231 of the Code and the Regulations thereunder. The Members agree to perform all acts necessary under Section 6231 of the Code and the Regulations thereunder to designate such person as the TMP.

7.5.2. The Company shall indemnify and reimburse the TMP for all expenses (including legal and accounting fees) incurred as TMP pursuant to this Section 7.5 in connection with any administrative or judicial proceeding with respect to the tax liability of the Members as long as the TMP has determined in good faith that its course of conduct was in, or not opposed to, the best interest of the Company.

7.6. **Tax Status**. Each Member acknowledges that the Company will be recognized as an LLC for federal income tax purposes and will be subject to all applicable provisions of the Code.

8. ARTICLE VIII: CERTAIN REPORTING PROVISIONS

8.1. **Tax Reporting**. The Company shall use all reasonable efforts to furnish to the Members within ninety (90) days after the close of the Company's Fiscal Year the information reasonably required for the Members to prepare their federal, state and local income tax returns.

8.2. **Access and Inspection**. The Company's books and records shall be available for inspection and copying (at such Member's cost) at reasonable times during business hours by each or any Member or its duly authorized agent or representative for a purpose reasonably related to such Member's Interest in the Company. Each Member further agrees to be bound by Section 11.8 of this Agreement with respect to Confidential Information received from the Company.

8.3. **Title to Company Assets.** Title to, and all rights and interests in, the Company's assets shall be acquired in the name of and held by the Company, or, if required to be held in any other name, shall be held for the benefit of the Company.

9. ARTICLE IX: TRANSFERS OF INTERESTS OF MEMBERS

9.1. **General Provisions**

9.1.1. **Transfer Limitations**. Except as otherwise set forth in this Agreement or as otherwise provided in the Act, a Member may not Transfer his, her or its Interest in the Company without the prior written consent of the Members holding a Majority of the Interest (which consent to any Transfer may be withheld without any liability or accountability to any Person). Notwithstanding anything to the contrary in this Agreement, any Transfer of an Interest in violation of the provisions of this Agreement shall be void and shall not bind the Company.

9.1.2. **Permitted Transfers**. Notwithstanding anything in this Agreement to the contrary:

> 9.1.2.1. A Member who is a natural person may Transfer his or her Interest to such Member's spouse, children or grand-children or to a trust or entity under his or her control upon not less than ten (10) days prior written notice to the Manager(s) accompanied, in each case, by evidence (to be reasonably satisfactory to the

Manager) that such Member has control over the transferee and has the power to vote or direct or control the vote of the Interest Transferred to such transferee.

9.1.2.2. A Member that is a legal entity may Transfer all of its Interest to any Affiliate.

9.1.2.3. Any Member which is a trust may Transfer its Interest to the beneficiaries of such trust in accordance with the terms thereof; provided, however, that with respect to any trusts established by the Manager(s) in accordance with the terms hereof, voting with respect to such Interests shall be controlled by the Manager(s), by Irrevocable proxy or otherwise.

9.1.3. **Notice of Transfer**. Any Member making or permitting a Transfer allowed pursuant to any of the above permitted Transfers must send immediate written notice thereof to the Manager(s) together with reasonable evidence that the conditions or restrictions applicable thereto as set forth above have been complied with. Any Member making or permitting a Transfer allowed pursuant hereto shall also comply with such other conditions and requests for information about the transferee as the Manager(s) may reasonably request.

9.2. **General Conditions to Permitted Transfers**.

9.2.1. **Requirements for Transfer**. No Transfer of an Interest permitted by the terms of this Agreement shall be effective unless:

9.2.1.1. such Transfer shall have satisfied the provisions of Section 9.1;

9.2.1.2. the transferee shall accept and adopt in writing, by an instrument in form and substance satisfactory to the Manager(s), all of the terms and provisions of this Agreement, as the same may be amended from time to time, and shall have expressly assumed all of the obligations of the transferring Member relating to the Transferred Interest:

9.2.1.3. the transferee shall pay all filing, publication and recording fees, all transfer and stamp taxes, if any, ana all reasonable expenses, including, without limitation, reasonable counsel fees and expenses incurred by the Company in

connection with such transaction;

9.2.1.4. the transferee shall execute such other documents or instruments as counsel to the Company may requi-e (or as may be required by law) in order to effect the admission of such Person as a Member;

9.2.1.5. the transferee shall execute a statement that it is acquiring the Interest for his, her or its or its own account for investment and not with a view to the resale or distribution thereof and that he will only Fransfer the acquired Interest to a Person who so similarly represents and warrants;

9.2.1.6. if required by the Manager(s), the Company receives an opinion of responsible counsel (who may be counsel for the Company), in form and substance satisfactory to the Manager(s), that such i ransfer does not violate federal or state securities laws or any representation or warranty of such transferring Member given in connection with the Transfer of his, her or its Interest; and

9.2.1.7. if required by the Manager(s), counsel to the Company delivers to the Company an opinion that such transfer (A) will not result in a termination of the Company under Section 708 of the Code; and (B) will not cause the Company to lose its status as a partnership for United States federal income tax purposes.

9.2.2. **Substitute Member**. Upon the admission of a substitute or additional Member, the Manager(s) shall promptly cause any necessary documents or instruments to be filed, recorded or published, wherever required, if any, showing the substitution of the transferee as a substitute Member in place of the transferring Member or as an additional Member, as appropriate. The effective date of a permitted Transfer of an Interest shall be no earlier than the last day of the calendar month that includes the date on which the Manager(s) had received such documentation as they shall determine in their discretion, is required pursuant to this Article IX (the "Effective Transfer Date"). The transferring Member shall cease to be, and the transferee shall become, a substituted Member as to the Interest so Transferred at such time as the Effective Transfer Date has passed. Thereafter, the transferring Member shall have no rights or obligations with respect to the Company insofar as the Interest Transferred is concerned.

9.3. **Right of First Refusal**

9.3.1. **Notice of Bona Fide Offer**. If a Member receives from anyone a bona fide offer acceptable to the Member to purchase any Interest held by such Member, then the Member shall first give written notice thereof to the Company. The notice shall name the proposed transferee and state the Interest is to be transferred, the proposed price of the Interest and all other terms and conditions of the offer.

9.3.2. **Election Period**. For fifteen (15) days following receipt of such notice, the Company or its assigns shall have the option to purchase all or, with the consent of the Member, any lesser part of the Interest specified in the notice at the price and upon the terms set forth in such bona fide offer. In the event the Company elects to purchase all or, as agreed by the Member, a lesser part, of the Interest, it shall give written notice to the selling Member of its election and settlement for said Interest shall be made as provided below in Section 9.3.3.

9.3.3. **Election of Right**. In the event the Company elects to acquire any of the Interest of the selling Member as specified in said selling Member's notice, the Company shall so notify the selling Member and settlement thereof shall be made in cash within thirty (30) days after the Secretary of the Company receives said selling Member's notice; provided that if the terms of payment set forth in said selling Member's notice were other than cash against delivery, the Company shall pay for said Interest on the same terms and conditions set forth in said selling Member's notice.

9.3.4. **Non-Election of Right**. In the event the Company does not elect to acquire all of the Interest specified in the selling Member's notice, said selling Member may, within the sixty (60) day period following the expiration of the option rights granted to the Company, sell elsewhere the Interest specified in said selling Member's notice which were not acquired by the Company, in accordance with the provisions of Section 9.3(c), provided that said sale shall not be on terms and conditions more favorable to the purchaser than those contained in the bona fide offer set forth in said selling Member's notice. All Interest so sold by said selling Member shall continue to be subject to the provisions of this Agreement.

9.4. **Drag Along Rights**. Subject to the restrictions of this Article, if one or more Members owning a majority of the Interests in the Company (the "Disposing Members") determine to sell all of their Interests in the Company to an un-Affiliated purchaser who seeks to purchase all of the Interests of the Company pursuant to a bona fide third-party offer, the Disposing Members may, in writing, request each other Member to sell, and if so requested, each other Member shall be obligated to sell

their Interests on the same terms and conditions (including representations arc warranties) to the un-Affiliated purchaser on the same date on which the sale of Interests to the un-Affiliated purchaser occurs. In connection therewith, the Disposing Members must send written notice to the other Member(s), which notice must describe in reasonable detail the proposed purchase price, the un-Affiliated purchaser, the payment terms and the projected closing date and must induce a copy of the letter of intent or proposed contract, as applicable and if any.]

9.5. **Disability or Death of Member**.

9.5.1. Upon either the death or Disability of any Member, fan "Involuntary Selling Member") the Manager(s), on behalf of the Company, shall have the right, exercisable at any time, within ninety (90) days after the Company learns of a Member becoming an Involuntary Selling Member to repurchase all of such Involuntary Selling Member's Interest for an amount in cash equal to the Fair Market Value of the Involuntary Selling Member's Interest. The Manager(s) shall exercise this right by sending written notice within said ninety (90) day period to the executor or representative of the Involuntary Selling Member, as the case may be, at his, her, or its address, if known, or to the Involuntary Selling Member in question at his or her address specifying a date within sixty (60) from the end of such ninety (90) day period when the repurchase shall be consummated. The Company may pay all o-- a portion of the repurchase price for such Involuntary Selling Member's Interest by setting off and canceling any indebtedness then owed by the Involuntary Selling Member to the Company, if any, with the balance of the repurchase price to be paid in cash.

9.5.2. Any Member who becomes an Involuntary Selling Member shall, automatically upon becoming an Involuntary Selling Member, no longer be entitled to vote upon any matter related to the Company, and such Member's Interest shall be limited to an economic interest only (no voting rights).

9.5.3. The Company may, in the discretion of the Manager(s), elect to purchase and maintain insurance policies on one or more of the Members for the purpose of providing for the purchase or redemption of all or a portion of an Involuntary Selling Member's Interest. In the event the Company receives the insurance proceeds to pay the Involuntary Selling Member for his or her Interest, any excess insurance proceeds shall be retained by the Company.

10. **ARTICLE X: DISSOLUTION AND TERMINATION**

10.1. **Dissolution**. The Company shall be dissolvea and terminated upon the earliest to occur of the following:

10.1.1. all of the Members elect to dissolve the Company;

10.1.2. the entry of a decree of judicial dissolution of the Company which is final and subject to appeal; or

10.1.3. when the provisions of Section 10.3 below have been met.

10.2. **Liquidation**.

10.2.1. Upon the dissolution of the Company, the Manager(s) shall proceed, within a reasonable time, to sell or otherwise liquidate the assets of the Company. The assets of the Company (whether consisting of cash, assets or a combination thereof) shall be distributed by the Manager(s) as follows:

> 10.2.1.1. first, all of the Company's debts and liabilities to Persons other than Members shall be paid and discharged (excluding secured creditors whose obligations will be assumed or otherwise transferred on the liquidation of Company assets), and any reserve deemed necessary by the Manager(s) for the payment of such debts shall be set asiae; and thereafter
>
> 10.2.1.2. all of the Company's debts and liabilities to Members shall be paid and discharged; and thereafter
>
> 10.2.1.3. to the Members in accordance with Section 4.2(a).

10.2.2. Upon dissolution, the Members shall look solely to the assets of the Company for the return of their Capital Contributions. The winding up of the affairs of the Company and the distribution of its assets shall be conducted exclusively by the Manager.

10.3. **Termination**. The Company shall terminate when all property owned by the Company shall have been disposed of and the assets, after payment of, or due provision has been taken for, liabilities to Company creditors, shall have been distributed as provided in Section 10.2 of this Agreement. Upon such termination, the Manager(s) shall execute and cause to be filed a certificate of cancellation of the Company and any and all other documents necessary in connection with the

termination of the Company.

10.4 **Effect of Certain Events on the Company's Existence**. The death or Disability of any individual Member or bankruptcy, dissolution or similar event of any other Member shall not cissolve or terminate the Company.

11. ARTICLE XI: MISCELLANEOUS

11.1. **Governing Law**. This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed by the laws of the State of California, without giving effect to principles of conflicts of law.

11.2. **Entire Agreement**. This Agreement sets forth the entire agreement between the parties with respect the subject hereof and merges all prior discussions between them.

11.3. **Notice**. Any notice, demand or request required or permitted to be given by either the Company or the Member pursuant to the terms of this Agreement shall be in writing and shall be deemed given when delivered personally or deposited in the U.S. mail, as certified or registered mail, with postage prepaid, and addressed to the parties at the addresses of the parties set forth at the end of this Agreement or such other address as a party may request by notifying the other in writing.

11.4. **Successors and Assigns**. The rights and benefits of the Company under this Agreement shall be transferable to any one or more persons or entities, and all covenants and agreements hereunder shall inure to the benefit of, and be enforceable by the Company's successors and assigns. The rights and obligations of the Member under this Agreement may only be assigned with the prior written consent of the Company and any purported transfer otherwise shall be null and void.

11.5. **Amendment; Enforcement of Rights**. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing signed by the parties to this Agreement. Either party's failure to enforce any provision or provisions of this Agreement shall not in any way be construed as a waiver of any such provision or provisions, nor prevent that party thereafter from enforcing each and every other provision of this Agreement. The rights granted both parties herein are cumulative and shall not constitute a waiver of either party's right to assert all other legal remedies available to it under the circumstances.

11.6. **Cooperation**. The Member agrees upon request to execute any further documents or instruments necessary or desirable to carry out the purposes or intent of this Agreement.

11.7. **Counterparts**. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

11.8. **Electronic and Facsimile Signatures**. Any signature page delivered electronically or by facsimile (including without limitation transmission by .pdf) shall be binding to the same extent as an original signature page, with regard to any agreement subject to the terms hereof or any amendment thereto. Any party who delivers such a signature page agrees to later deliver an original counterpart to the other party if so requested.

11.9. **Severability**. If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

11.10. **Attorney's Fees**. If any action at law or in equity is necessary to enforce or interpret the terms of this Agreement, the prevailing party shall be entitled to reasonable attorneys' fees, costs, and disbursements in addition to any other relief to which such party may be entitled. The Company and the Member shall bear their own expenses and legal fees incurred on their behalf with respect to this Agreement and the transactions contemplated hereby.

11.11. **Employment at Will**. THE MEMBER ACKNOWLEDGES AND AGREES THAT THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED EMPLOYMENT AS AN EMPLOYEE FOR ANY PERIOD AT ALL, AND SHALL NOT INTERFERE WITH THE MEMBER'S RIGHT OR THE COMPANY'S RIGHT TO TERMINATE THE MEMBER'S RELATIONSHIP WITH THE COMPANY AT ANY TIME, WITH OR WITHOUT CAUSE OR NOTICE IN ACCORDANCE WITH LAW.

11.12. **Acknowledgement**. Member has reviewed this Agreement in its entirety, has had an opportunity to obtain the advice of counsel prior to executing this Agreement and fully understands

all provisions of this Agreement.

11.13. **Titles and Subtitles**. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

11.14. **Power of Attorney**.

11.15. **Grant of Power**. Each Member constitutes and appoints the Manager(s) as the Member's true and lawful attorney-in-fact ("Attomev-in-Fact") and in the Member's name, place, and stead, to make, execute, sign, acknowledge and, if appropriate, file:

11.15.1. all such documents or instruments to reflect the admission to the Company of a substituted Member, an additional Member, or the withdrawal of any Member, in the manner prescribed in this Agreement;

11.15.2. all such documents or instruments which the Manager(s) deems necessary, appropriate, or helpful in the ordinary course of the Company's Business, in the manner prescribed in this Agreement, but not limited to, documents to open accounts, acquire, hold, dispose of or encumber any investments; provided that, no such document shall subject the Member on whose behalf the power of attorney is being exercised to personal liability or is otherwise adversely affecting such Member's rights, privileges, benefits or obligations pursuant hereto;

11.15.3. all documents which the Attomev-in-Fact deems appropriate to reflect any amendment, change, or modification of this Agreement or any exhibit thereto;

11.15.4. any and all other certificates or other instruments required to be filed by the Company under the laws of the State of California or of any other state or jurisdiction, including, without limitation, any certificate or other instruments necessary in order for the Company to continue to qualify as a limited liability company under the laws of the State of California or to do business under the laws of any other state or jurisdiction; and

11.15.5. all documents which may be required to dissolve and terminate the Company.

11.16. **Irrevocability**. The foregoing power of attorney is irrevocable and is coupled with an interest, and, to the extent permitted by applicable law, shall survive the death or disability of a Member. This power of attorney with respect to any transferring Member shall survive the Transfer of an Interest and the delivery of the notice of assignment for the sole purpose of enabling the Attorney-in-Fact to execute, acknowledge, and file any documents needed to effectuate the substitution and/or Transfer.

IN WITNESS WHEREOF, the undersigned Members have caused this counterpart signature page to this Limited Liability Company Operating Agreement to be duly executed on the date set forth below, to be effective as of the date set forth above.

LEADER

____

Christopher Caligiuri

LEADER

____

Emily Kang