

Alcohol & Marijuana Control Office**License Number:** 12536**License Status:** Active-Operating**License Type:** Marijuana Concentrate Manufacturing Facility**Doing Business As:** WILL'S WORLD**Business License Number:** 1050795**Designated Licensee:** Dayle Little**Email Address:** Willsworld_ak@outlook.com**Local Government:** Matanuska-Susitna Borough**Local Government 2:****Community Council:** None**Latitude, Longitude:** 61.353000, -149.084000**Physical Address:** 12151 E Palmer-Wasilla Hwy
Unit 1C
Palmer, AK 99645
UNITED STATES**Licensee #1****Type:** Entity**Alaska Entity Number:** 10052118**Alaska Entity Name:** Will's World, LLC**Phone Number:** 907-671-9354**Email Address:** Willsworld_ak@outlook.com**Mailing Address:** 12151 E Palmer-Wasilla Hwy
Unit 1C
Palmer, AK 99645
UNITED STATES**Entity Official #1****Type:** Individual**Name:** Dayle Little**SSN:** [REDACTED]**Date of Birth:** [REDACTED]**Phone Number:** 907-671-9354**Email Address:** littlebillxx@gmail.com**Mailing Address:** 12151 E Palmer-Wasilla Hwy
Unit 1C
Palmer, AK 99645
UNITED STATES**Entity Official #2****Type:** Individual**Name:** William Little**SSN:** [REDACTED]**Date of Birth:** [REDACTED]**Phone Number:** 907-671-9354**Email Address:** littlebillxx@gmail.com**Mailing Address:** 12151 E Palmer-Wasilla Hwy
Unit 1C
Palmer, AK 99645
UNITED STATES**Note:** No affiliates entered for this license.



Alaska Marijuana Control Board

Form MJ-20: Renewal Application Certifications

What is this form?

This renewal application certifications form is required for all marijuana establishment license renewal applications. Each person signing an application for a marijuana establishment license must declare that he/she has read and is familiar with AS 17.38 and 3 AAC 306. A person other than a licensee may not have direct or indirect financial interest (as defined in 3 AAC 306.015(e)(1)) in the business for which a marijuana establishment license is issued, per 3 AAC 306.015(a).

This form must be completed and submitted to AMCO's main office by each licensee (as defined in 3 AAC 306.020(b)(2)) before any license renewal application will be considered complete.

Section 1 – Establishment Information

Enter information for the licensed establishment, as identified on the license application.

| | | | | | |
|--------------------|--|-----------------|--------|------|-------|
| Licensee: | Will's World, LLC | License Number: | 12536 | | |
| License Type: | Marijuana Concentrate Manufacturing Facility | | | | |
| Doing Business As: | Will's World | | | | |
| Premises Address: | 12151 E Palmer-Wasilla Hwy, Unit 1C | | | | |
| City: | Palmer | State: | Alaska | ZIP: | 99645 |

Section 2 – Individual Information

Enter information for the individual licensee who is completing this form.

| | | | | | |
|--------|-----------------|--|--|--|--|
| Name: | William Little | | | | |
| Title: | Manager, Member | | | | |

Section 3 – Violations & Charges

Read each line below, and then sign your initials in the box to the right of any applicable statements: Initials

I certify that I have **not** been convicted of any criminal charge in the previous two calendar years.

I certify that I have **not** committed any civil violation of AS 04, AS 17.38, or 3 AAC 306 in the previous two calendar years.

I certify that a notice of violation has **not** been issued to this license between July 1, 2020 and June 30, 2021.

Sign your initials to the following statement only if you are unable to certify one or more of the above statements: Initials

I have attached a written explanation for why I cannot certify one or more of the above statements, which includes the type of violation or offense, as required under 3 AAC 306.035(b).



Form MJ-20: Renewal Application Certifications

Section 4 – Certifications & Waiver

Read each line below, and then sign your initials in the box to the right of each statement:

Initials

I certify that no person other than a licensee listed on my marijuana establishment license renewal application has a direct or indirect financial interest, as defined in 3 AAC 306.015(e)(1), in the business for which the marijuana establishment license has been issued.

WL

I certify that I meet the residency requirement under AS 43.23 or I have submitted a residency exception affidavit (MJ-20a) along with this application.

WL

I certify that this establishment complies with any applicable health, fire, safety, or tax statute, ordinance, regulation, or other law in the state.

WL

I certify that the license is operated in accordance with the operating plan currently approved by the Marijuana Control Board.

WL

I certify that I am operating in compliance with the Alaska Department of Labor and Workforce Development's laws and requirements pertaining to employees.

WL

I certify that I have not violated any restrictions pertaining to this particular license type, and that this license has not been operated in violation of a condition or restriction imposed by the Marijuana Control Board.

WL

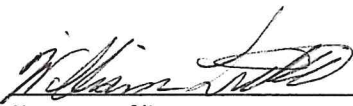
I certify that I understand that providing a false statement on this form, the online application, or any other form provided by or to AMCO is grounds for rejection or denial of this application or revocation of any license issued.

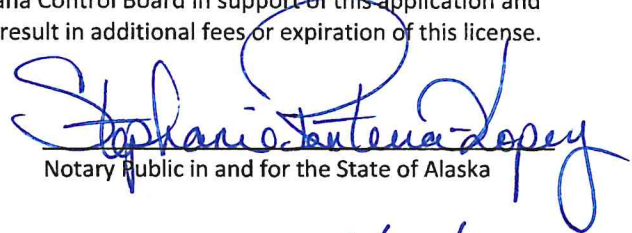
WL

I, William Little, hereby waive my confidentiality rights under AS 43.05.230(a) and authorize the State of Alaska, Department of Revenue to disclose any and all tax information regarding this marijuana license to the Alcohol and Marijuana Control Office (AMCO) upon formal request as part of any official investigation as long as I hold, solely, or together with other parties, this marijuana license.

WL

As an applicant for a marijuana establishment license renewal, I declare under penalty of unsworn falsification that I have read and am familiar with AS 17.38 and 3 AAC 306, and that this application, including all accompanying schedules and statements, is true, correct, and complete. I agree to provide all information required by the Marijuana Control Board in support of this application and understand that failure to do so by any deadline given to me by AMCO staff may result in additional fees or expiration of this license.


Signature of licensee


Notary Public in and for the State of Alaska

William Little
Printed name of licensee

My commission expires: 12/01/2021

Subscribed and sworn to before me this 3 day of June, 2021.





Alaska Marijuana Control Board

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This form must be completed and submitted to AMCO's main office by each licensee (as defined in 3 AAC 306.020(b)(2)) before any license renewal application will be considered complete.

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| Licensee: | Will's World, LLC | License Number: | 12536 | | |
| License Type: | Marijuana Concentrate Manufacturing Facility | | | | |
| Doing Business As: | Will's World | | | | |
| Premises Address: | 12151 E Palmer-Wasilla Hwy, Unit 1C | | | | |
| City: | Palmer | State: | Alaska | ZIP: | 99645 |


Section 2 – Individual Information


Enter information for the individual licensee who is completing this form.


| | | | | | |
|--------|-----------------|--|--|--|--|
| Name: | Dayle Little | | | | |
| Title: | Manager, Member | | | | |

Section 3 – Violations & Charges


Read each line below, and then sign your initials in the box to the right of any applicable statements: Initials

I certify that I have **not** been convicted of any criminal charge in the previous two calendar years. 

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I have attached a written explanation for why I cannot certify one or more of the above statements, which includes the type of violation or offense, as required under 3 AAC 306.035(b). 



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Section 4 – Certifications & Waiver

Read each line below, and then sign your initials in the box to the right of each statement:

Initials

I certify that no person other than a licensee listed on my marijuana establishment license renewal application has a direct or indirect financial interest, as defined in 3 AAC 306.015(e)(1), in the business for which the marijuana establishment license has been issued.

DL

I certify that I meet the residency requirement under AS 43.23 or I have submitted a residency exception affidavit (MJ-20a) along with this application.

DL

I certify that this establishment complies with any applicable health, fire, safety, or tax statute, ordinance, regulation, or other law in the state.

DL

I certify that the license is operated in accordance with the operating plan currently approved by the Marijuana Control Board.

DL

I certify that I am operating in compliance with the Alaska Department of Labor and Workforce Development's laws and requirements pertaining to employees.

DL

I certify that I have not violated any restrictions pertaining to this particular license type, and that this license has not been operated in violation of a condition or restriction imposed by the Marijuana Control Board.

DL

I certify that I understand that providing a false statement on this form, the online application, or any other form provided by or to AMCO is grounds for rejection or denial of this application or revocation of any license issued.

DL

I, Dayle Little, hereby waive my confidentiality rights under AS 43.05.230(a) and authorize the State of Alaska, Department of Revenue to disclose any and all tax information regarding this marijuana license to the Alcohol and Marijuana Control Office (AMCO) upon formal request as part of any official investigation as long as I hold, solely, or together with other parties, this marijuana license.

DL

As an applicant for a marijuana establishment license renewal, I declare under penalty of unsworn falsification that I have read and am familiar with AS 17.38 and 3 AAC 306, and that this application, including all accompanying schedules and statements, is true, correct, and complete. I agree to provide all information required by the Marijuana Control Board in support of this application and understand that failure to do so by any deadline given to me by AMCO staff may result in additional fees or expiration of this license.

Dayle Little
Signature of licensee

Stephanie Renteria-Lopez
Notary Public in and for the State of Alaska

Dayle Little
Printed name of licensee

My commission expires: 12/01/2021

Subscribed and sworn to before me this 3 day of June, 2021.



Received by AMCO 6.9.21

REAL ESTATE SUB LEASE

This Sub Lease Agreement (this "Sub Lease") is dated May 8 2017, by and between Bill Little ("Sub-Lessor"), and Will's World, LLC ("Sub Lessee"). The parties agree as follows:

PREMISES. Sub-Lessor, in consideration of the lease payments provided in this Sub Lease, leases to Will's World, LLC (the "Premises") located at 12151 E. Palmer-Wasilla Hwy Unit 1C, Palmer, AK 99645.

TERM. The lease term will begin on MAY 1, 2017 and will terminate on MAY 1, 2019.

LEASE PAYMENTS. Sub-Lessee shall pay to Sub-Lessor monthly installments of One Thousand Dollars (\$1,000.00). Payable in advance on the first day of each month. Sub-Lessor grants Sub-Lessee the option to renew this lease on an annual basis. Lease payments shall be made to the Sub-Lessor at 12151 E. Palmer-Wasilla Hwy Unit 1C, Palmer, AK 99645 which address may be changed from time to time by the Sub-Lessor.

POSSESSION. Sub-Lessee shall be entitled to possession on the first day of the term of this Sub-Lease, and shall yield possession to Sub-Lessor on the last day of the term of this Sub-Lease, unless otherwise agreed by both parties in writing. At the expiration of the term, Sub-Lessee shall remove its goods and effects and peaceably yield up the Premises to Sub-Lessor in as good a condition as when delivered to Tenant, ordinary wear and tear excepted.

USE OF PREMISES. Sub-Lessee may use the Premises only for Production and Cultivation of marijuana and marijuana product and all legal endeavors. The Premises may be used for any other purpose only with the prior written consent of Sub-Lessor, which shall not be unreasonably withheld.

Sub-Lessee shall notify Sub-Lessor of any anticipated extended absence from the Premises not later than the first day of the extended absence.

REMODELING OR STRUCTURAL IMPROVEMENTS. Sub-Lessee shall have the obligation to conduct any construction or remodeling (at Tenant's expense) that may be required to use the Premises as specified above. Sub-Lessee may also construct such fixtures on the Premises (at Tenant's expense) that appropriately facilitate its use for such purposes. Such construction shall be undertaken and such fixtures may be erected only with the prior written consent of the Sub-Lessor which shall not be unreasonably withheld. Sub-Lessee shall not install awnings or advertisements on any part of the Premises without Sub-Lessor's prior written consent. At the end of the lease term, Sub-Lessee shall be entitled to remove (or at the request of Sub-Lessor shall remove) such fixtures, and shall restore the Premises to substantially the same condition of the Premises at the commencement of this Lease.

COMPLIANCE WITH REGULATIONS. Sub-Lessee shall promptly comply with all laws, ordinances, requirements and regulations of the federal, state, county, municipal and other authorities, and the fire insurance underwriters. However, Sub-Lessee shall not by this provision be required to make alterations to

the exterior of the building or alterations of a structural nature. Sub-Lessee shall remain in compliance with the Marijuana Control Board regulations. Sub-Lessor shall not take control of the premise or marijuana product in the event Sub-Lessee abandons the property, Sub-Lessor agrees to immediately contact AMCO and local law enforcement and obtain guidance on how to handle any marijuana or marijuana product left in the premises.

ARBITRATION. Any controversy or claim relating to this contract, including the construction or application of this contract, will be settled by binding arbitration under the rules of the American Arbitration Association, and any judgment granted by the arbitrator(s) may be enforced in any court of proper jurisdiction.

NOTICE. Notices under this Sub Lease shall not be deemed valid unless given or served in writing and forwarded by mail, postage prepaid, addressed as follows:

SUB-LESSOR:

Bill Little
12151 E. Palmer-Wasilla Hwy Unit 1C
Palmer, AK 99645

SUB-LESSEE:

Will's World, LLC
Bill Little
12151 E. Palmer-Wasilla Hwy Unit 1C
Palmer, AK 99645

Such addresses may be changed from time to time by either party by providing notice as set forth above. Notices mailed in accordance with the above provisions shall be deemed received on the third day after posting.

GOVERNING LAW. This Sub Lease shall be construed in accordance with the laws of the State of Alaska.

ENTIRE AGREEMENT/AMENDMENT. This Sub Lease Agreement contains the entire agreement of the parties and there are no other promises, conditions, understandings or other agreements, whether oral or written, relating to the subject matter of this Sub Lease. This Sub Lease may be modified or amended in writing, if the writing is signed by the party obligated under the amendment.

SEVERABILITY. If any portion of this Sub Lease shall be held to be invalid or unenforceable for any reason, the remaining provisions shall continue to be valid and enforceable. If a court finds that any provision of this Lease is invalid or unenforceable, but that by limiting such provision, it would become valid and enforceable, then such provision shall be deemed to be written, construed, and enforced as so limited.

WAIVER. The failure of either party to enforce any provisions of this Sub Lease shall not be construed as a waiver or limitation of that party's right to subsequently enforce and compel strict compliance with every provision of this Sub Lease.

BINDING EFFECT. The provisions of this Sub Lease shall be binding upon and inure to the benefit of both parties and their respective legal representatives, successors and assigns.

SUB-LESSOR :



Bill Little

Sub-Lessee:



Will's World, LLC

Bill Little – Managing Member

RENEWAL TERM FOR SUBLEASE AGREEMENT

THIS RENEWAL TERM is entered into between Lessor and Lessee effective as of the 1st day of May, 2020 under the Lease Agreement originally dated May 8th, 2017, related to the property commonly known as 12151 E. Palmer-Wasilla Hwy, Unit 1C, Palmer, Alaska 99645.

NOW, THEREFORE, FOR GOOD AND VALUABLE CONSIDERATION, RECEIPT OF WHICH IS ACKNOWLEDGED BY BOTH LANDLORD AND TENANT, THE PARTIES HEREBY AGREE THAT THE LEASE IS RENEWED AS FOLLOWS.

- 5. Term and Right to Renew:** The renewal term of this Lease shall commence May 1st, 2020 and shall terminate three (3) years from the commencement date of this Amendment to the Lease Agreement.

Except to the extent that the terms and conditions of this Lease Amendment are to the contrary, all other terms and conditions of the May 1st, 2017 Lease Agreement and any amendments thereto remain in full force and effect.

DATED effective as of the year and date above set forth.

**Lessor:
Bill Little**

By: Bill Little
Bill Little

**Lessee:
Will's World, LLC**

By: Dayle Little
Dayle Little – its Managing Member

By: William Little
William Little – its Managing Member

Commercial Lease Agreement

This Commercial Lease Agreement (hereinafter referred to as the "Lease") is made this 15th day of February, by and between Squarepeg Services, LLC (hereinafter referred to as "Lessor") and William Little (hereinafter referred to as "Lessee"). Lessor is the owner of land and improvements commonly known and numbered as 12151 Palmer-Wasilla Hwy, 1C 4800 Sq Ft Shop and legally described as follows: Hanscenic Est Block 1 Lot 8

Lessor desires to lease the leased premises to Lessee, and Lessee desires to lease the leased premises from Lessor for the term, at the rental, and upon the covenants, conditions, provisions, and obligations set forth below.

THEREFORE, in consideration of the mutual promises herein, contained and other good and valuable consideration, the parties agree as follows:

1. **Term.**

A. Lessor hereby leases the leased premises to Lessee, and Lessee hereby leases the leased premises from Lessor, for an "Initial Term" beginning March 1, 2017 and ending February 28, 2020. Lessor shall use its best efforts to give Lessee possession as nearly as possible at the beginning of the Lease term. If Lessor is unable to timely provide the leased premises, rent shall abate for the period of delay. Lessee shall make no other claim against Lessor for any such delay.

B. Lessee also has a right for the benefit of Lessee, its employees, agents, and invitees, for access to and from the leased premises through and over the property of Lessor adjoining the leased premises and to use those parts of the leased premises designated by Lessor for use by Lessee, including but not limited to toilets, elevators, and unrestricted parking areas, if any.

2. **Option to Renew Renewal.**

~~Lessor and Lessee may agree to renew the Lease for a mutually determined amount of time.~~ Lessee has the right, as long as Lessee is not in breach or default of this Lease, to exercise the option to renew this Lease for two (2) additional Terms. Said additional Terms may be subject to a rent rate increase, at the discretion of Lessor, such increase shall not surpass more than 8% of the previous Term rental rate.

3. **Holdover.**

A. In the event Lessee shall holdover after the expiration of the term of this Alaska Commercial Lease, **with the consent of Lessor**, express or implied, such tenancy shall be from month to month only, and shall not constitute a renewal of this Alaska Commercial Lease. Further, in the event of such a holdover, Lessee agrees to pay rent and other charges as provided herein, and to comply with all covenants, conditions, provisions, and obligations of this Alaska Commercial Lease for the period of time that Lessee holds over. Further, in the event of such a holdover, Lessee shall be entitled to possession until Lessor gives Lessee ten (30) days notice that such month-to-month tenancy shall be terminated.

B. In the event Lessee shall holdover after the expiration of the term of this Alaska Commercial Lease, **without the consent of Lessor**, express or implied, Lessee shall be construed to be a tenant at sufferance at double the rent herein provided, prorated daily until Lessor receives actual possession of the leased premises.

C. In the event Lessor provides Lessee with a lawful Notice of Termination and Lessee shall holdover beyond the expiration of the notice period provided in such notice, then Lessee shall be deemed to be holding over without the consent of Lessor.

4. **Rental.**

A. Lessee agrees pay to Lessor rental in the sum of Two Thousand Dollars (\$ 2000.00) per month. Each installment payment shall be due and payable in advance and without demand on the first day of each calendar month. Payment shall be made at the following address PO Box 2562, Palmer, AK 99645, or at such other place that Lessor shall designate in writing to Lessee.

B. The rental payment amount for any partial calendar months included in the lease term shall be prorated on a daily basis.

C. Lessee shall pay the rent when due, without setoff or deduction.

D. In the event that Lessor accepts payment from Lessee for an amount less than the full amount due, such lesser amount shall be treated as payment on account.

E. In the event that Lessor accepts a check from Lessee for an amount less than the full amount due, and such check contains an endorsement or statement thereon that such lesser amount is payment in full, such endorsement or statement shall be of no force or effect, and Lessor may accept and negotiate such check without prejudice to any other rights or remedies which Lessor may have against Lessee.

5. **Security Deposit.**

A. At the same time as Lessee pays the first rental installment, Lessee shall deposit with Lessor a "Security Deposit" in the amount of Two Thousand Dollars (\$ 2000.00) Lessor shall hold such funds, in compliance with the laws of the State of Alaska, as security for the full faith and performance by Lessee of all the terms, covenants, and conditions of this Alaska Commercial Lease. Lessor shall apply such funds to all damages and expenses allowed by the laws of the State of Alaska, and shall return such funds, or such portion of said funds as are not applied to damages and expenses, to Lessee at the end of this Alaska Commercial Lease, all in accordance with the laws of the State of Alaska.

B. In the event Lessor sells the property made the subject of this Alaska Commercial Lease, Lessor shall transfer Lessee's security deposit to the purchaser of the property, who shall hold the security deposit under the terms of this Alaska Commercial Lease, and Lessor shall be released from all liability for the return of such security deposit to Lessee.

6. **Landlord's Lien.**

A. Lessee acknowledges that Lessor has the right, to the full extent allowed by Alaska law, to hold and sell with due legal notice all property on or to be brought on the leased premises in order satisfy unpaid rent, expenses, and utilities.

B. Lessee shall not remove, cause to be removed, or allow to be removed, any property brought onto the leased premises, other than in the ordinary course of business, so long as Lessee is in default in the terms of this Alaska Commercial Lease. However, this Section 6 shall not apply to any marijuana or marijuana products in the facility. If Section 6 comes into effect, Landlord shall immediately contact the Alaska Marijuana Control Office ("AMCO") and notify them of the product/marijuana and request that AMCO agents remove all marijuana and any marijuana waste, or products from the premises. Any Lessor agent or employee

who enters the facility must comply with the Lessee's visitor policy, as required by the Alaska Marijuana Control Board Regulations and be over the age of 21.

7. **Late Charges.**

Lessee shall pay to Lessor a late charge in the amount of Twenty-five Dollars (\$ 25) if Lessor has not received the full amount of rent due within 5 Business days after the date any rent installment is due.

8. **Use of Premises.**

A. At such time as Lessee occupies the leased premises, or installs fixtures, facilities, or equipment, Lessee shall be deemed to have accepted the leased premises and to acknowledge that the leased premises are in the condition required by this Alaska Commercial Lease. Lessor is aware the Premises will be used for the purpose of conducting a licensed marijuana facility.

B. Lessee acknowledges that Lessee has examined and knows the condition of the leased premises, and has received the same in good order and repair.

C. Lessee agrees:

1) To use the leased premises only for the following purposes: Any business related activity not in violation of State or Borough regulations.

2) To surrender the leased premises to Lessor at the end of the term, or any renewal, without the necessity of any notice from either Lessor or Lessee to terminate the same, and Lessee hereby expressly waives all right to any notice which may be required under any laws now in force or hereafter enacted.

3) To surrender possession of the leased premises at the expiration of this Alaska Commercial Lease without further notice to quit, in as good condition as reasonable use will permit.

4) To keep the leased premises in good condition and repair at Lessee's own expense, except repairs which are the duty of Lessor.

5) To perform, fully obey, and comply with all ordinances rules, regulations, and laws of all public authorities, boards, and offices relating to the use of the leased premises.

6) To not make any occupancy of the leased premises

a. contrary to law,

b. contrary to any directions, rules, regulations, regulatory bodies, or officials having jurisdiction over the leased premises, or

c. that is injurious to any person or property.

7) To not permit any waste or nuisance.

8) To not use the leased premises for living quarters or residence.

D. Lessee shall pay for any

1) Expense, damage, or repair occasioned by the stopping of waste pipes or overflow from bathtubs, closets, washbasins, basins, or sinks, and

2) Damage to window panes, window shades, curtain rods, wallpaper, furnishings, or any other damage to the interior of the leased premises.

E. Upon the termination of this Alaska Commercial Lease, Lessee shall remove any and all signs placed upon or about the leased premises; and Lessee shall repair any damage to the leased premises caused by placement or removal of the signs.

F. Lessee shall keep the sidewalks, if any, in front of or adjoining the leased premises clean and in a slightly and sanitary condition, at all times.

G. Lessee shall make all repairs to the leased premises, at Lessee's own expense, except for the following repairs, which shall be the responsibility of Lessor, provided that the need for such repair did not arise from nor were they caused by the negligence or willful act of Lessee, its agents, officers, employees, licensees, invitees, or contractors:

_____. If Lessor pays for any repair that is the responsibility of Lessee, Lessee shall reimburse Lessor for such amount.

H. Lessee shall give Lessor notice of the necessity for any repair for which Lessor is responsible.

I. Notwithstanding the forgoing, Lessee shall not use the leased premises for the purposes of storing, manufacturing or selling any explosives, flammables or other inherently dangerous substance, chemical, thing or device.

9. **Hazardous Materials.**

Any fuel or oil stored on the Premises shall be stored so as to prevent the discharge of such hazardous substance from entering any ground or surface waters or adjacent waters. Lessee shall promptly clean or mop up any fuel or oil spilled on or about the Premises, including adjacent rights-of-ways and easements. If Lessee's use of the Premises results in hazardous materials being on or about the Premises, Lessee shall have materials and equipment available at all times sufficient to contain and clean up and such substances.

Lessee shall strictly comply with all applicable laws, ordinances or regulations respecting the handling, containment and cleanup of discharges or releases of Hazardous Materials. In the event of a discharge or release of a hazardous material resulting from or related in any way to Lessee's activities in, on, or about the Premises, Lessee shall (a) promptly and completely clean up the discharge or release, in strict compliance with applicable laws, ordinances or regulations, and (b) defend, indemnify and save Lessor harmless from all consequences thereof, including but not limited to third-party claims for damages, the costs of local, state or federal remedial or compliance actions, whether informal or formal, all clean up and remediation costs needed to restore the site to its previous condition, and full reasonable, actually attorney's fees.

If, during the term of the Lease, any Hazardous Materials are released or discharged on or from the Premises to, on, or about the Premises or other properties, including but not limited to the surface of subsurface waters adjacent to the Premises, Lessee shall indemnify, defend, and hold the Lessor harmless from any and all claims, judgments, damages, penalties, fines, costs, liabilities, or losses, including, but not limited to costs incurred in connection with any investigation of site conditions or any cleanup, remediation, removal or restorative work required by any federal or state agency due to the presence of Hazardous Materials in the soil or groundwater or surface waters on or under the premises or adjacent to the Premises, whether such losses arise during or after the term of this Lease, but only to the extent that such release or discharge is not caused by the sole fault of the Lessor or its agents, representatives, contractors or employees.

As used in the Lease, the term "Hazardous Materials" includes, but is not limited to, oil or petroleum fractions; asbestos; polychlorinated biphenyls (PCBs); any substance defined or listed by the State of Alaska or the Environmental Protection Agency as a hazardous substance.

10. Sublease and Assignment.

Lessee shall not sublease all or any part of the leased premises, or assign this Alaska Commercial Lease in whole or in part, voluntarily or involuntarily, without Lessor's prior written consent. Lessor shall not unreasonably withhold or delay such consent.

11. Alterations and Improvements.

A. Lessee shall make no changes, improvements, alterations, or additions to the leased premises unless such changes, improvements, alterations, or additions:

1) Are first approved in writing by Lessor. Lessor shall not unreasonably withhold approval.

2) Are not in violation of restrictions placed on Lessor by lenders or other third parties.

3) Will not materially alter the character of the leased premises.

4) Will not substantially lessen the value of the leased premises.

5) Are made in a workmanlike manner, utilizing good quality materials.

B. Lessee shall have the right to place and install personal property, trade fixtures, equipment and other temporary installations in and upon the leased premises, and fasten the same to the premises.

C. All personal property, equipment, machinery, trade fixtures and temporary installations, whether acquired by Lessee at the commencement of the Lease term or placed or installed on the leased premises by Lessee thereafter, shall remain Lessee's property free and clear of any claim by Lessor. Lessee shall have the right to remove the same at any time during the term of this Alaska Commercial Lease provided that all damage to the leased premises caused by such removal shall be repaired by Lessee at Lessee's expense.

D. All improvements made by Lessee to the leased premises which are so attached to the leased premises that they cannot be removed without material injury to the leased premises, shall become the property of the Lessor upon installation.

E. Not later than the last day of the Term, Lessee shall, at Lessee's sole expense

1) Remove all of Lessee's personal property and those improvements made by Lessee which have not become the property of Lessor, including trade fixtures, cabinetwork, movable paneling, partitions, and the like,

2) Repair all injury done by or in connection with the installation or removal of such property and improvements, and

3) Surrender the leased premises in as good condition as they were at the beginning of the Term, reasonable wear and tear excepted.

F. All property remaining on the leased premises after the last day of the Term of this Alaska Commercial Lease shall be conclusively deemed abandoned and may be removed by Lessor. Lessee shall reimburse Lessor for the cost of such removal.

12. Property Taxes.

A. Lessor shall pay, prior to delinquency, all general real estate taxes and installments of special assessments coming due during the Lease term on the leased premises, and all personal property taxes with respect to Lessor's personal property, if any, on the leased premises.

B. Lessee shall be responsible for paying all personal property taxes with respect to Lessee's personal property at the leased premises.

13. Lessor Not Liable for Injury or Damage.

A. Lessor shall not be liable for any injury or damage to any person or to any property at any time on the leased premises arising from any cause whatsoever that may, at any time, exist from the use or condition of the lease premises.

B. Lessee shall indemnify and hold Lessor harmless, including the payment of reasonable and necessary litigation defense costs, from any and all claims asserted for any injury or damage to any person or to any property at any time on the leased premises arising from any cause whatsoever that may, at any time, exist from the use or condition of the lease premises.

14. **Insurance.**

A. Lessor shall maintain fire and extended coverage insurance on the leased premises in such amounts as Lessor shall deem appropriate. Lessee shall be responsible, at its expense, for fire and extended coverage insurance on all of its personal property, including removable trade fixtures, located in the leased premises.

B. If the leased premises are damaged by fire or other casualty resulting from any act or negligence of Lessee or any of Lessee's agents, employees or invitees, rent shall not be diminished or abated while such damages are under repair, and Lessee shall be responsible for the costs of repair not covered by insurance.

C. Lessor shall maintain fire and extended coverage insurance on the leased premises in such amounts, as Lessor shall deem appropriate. Lessee shall be responsible, at its expense, for fire and extended coverage insurance on all of its personal property, including removable trade fixtures, located in the leased premises.

D. Lessee shall, at its own expense, maintain a policy or policies of comprehensive general liability insurance with respect to the property and the business operated by Lessee on the property. The coverage shall include a broad form general liability endorsement. The policy will include a clause that Lessee will not cancel or change the insurance without first giving Lessor ten (10) days prior written notice.

E. Lessee shall provide Lessor with current Certificates of Insurance evidencing Lessee's compliance with this Paragraph.

15. **Utilities.**

A. Lessee shall pay for all charges for utilities for the premises, except for the following, which Lessor shall pay: snow removal of common areas.

B. In the event that Lessee fails to pay the utilities when due, Lessor shall enforce payment in the same manner as rent in arrears.

C. In the event that any utility or service provided to the leased premises is not separately metered, Lessor shall pay the amount due and separately invoice Lessee for Lessee's pro rata share of the charges. Lessee shall pay such amounts within fifteen (15) days of invoice.

D. Lessee acknowledges that the leased premises are designed to provide standard office use electrical facilities and standard office lighting. Lessee shall not use any equipment or devices that utilize excessive electrical energy or which may, in Lessor's reasonable opinion, overload the wiring or interfere with electrical services to other Lessees.

16. **Signs.**

A. With Lessor's prior consent, Lessee shall have the right to place on the leased premises, at locations selected by Lessee, any signs which are permitted by applicable zoning ordinances and private restrictions. Lessor may refuse consent to

any proposed signage that is in Lessor's opinion too large, deceptive, unattractive or otherwise inconsistent with or inappropriate to the leased premises or use of any other Lessee.

B. Lessor shall assist and cooperate with Lessee in obtaining any necessary permission from governmental authorities or adjoining owners and occupants for Lessee to place or construct the foregoing signs.

C. Lessee shall repair all damage to the leased premises resulting from the removal of signs installed by Lessee.

17. Entry by Lessor.

Lessor, its agents, and employees, shall have the right to enter upon the leased premises at reasonable hours for any lawful purpose, provided Lessor shall not thereby unreasonably interfere with Lessee's business on the leased premises.

18. Parking.

A. Lessee shall have the non-exclusive use in common with Lessor, other Lessees of the leased premises, their guests and invitees, of the non-reserved common automobile parking areas, driveways, and footways, subject to rules and regulations for the use thereof as prescribed from time to time by Lessor.

B. Lessor reserves the right to designate parking areas within the leased premises or in reasonable proximity thereto, for Lessee and Lessee's agents and employees. Lessee shall provide Lessor with a list of all license numbers for the cars owned by Lessee, its agents and employees.

C. Separated structured parking, if any, located about the leased premises is reserved for Lessees of the leased premises who rent such parking spaces. Lessee hereby leases from Lessor all spaces in such structural parking area, such spaces to be on a first come-first served basis. In consideration of the leasing to Lessee of such spaces, Lessee shall pay a monthly rental of N/A Dollars (\$ N/A) per space throughout the term of the Lease. Such rental shall be due and payable each month without demand at the time herein set for the payment of other monthly rentals, in addition to such other rentals.

19. Rules.

Lessee will comply with the rules of the leased premises adopted and modified by Lessor from time to time and will cause all of its agents, employees, invitees and visitors to do so. All changes to such rules will be sent by Lessor to Lessee in writing. The initial rules for the Leased premises are attached hereto as Exhibit "A" and incorporated herein for all purposes.

20. Default.

A. Each of the following shall be deemed an event of default:

- 1) Default in the payment of rent or other payments called for in this Alaska Commercial Lease.
- 2) Lessee's default in the performance or observance of any covenant or condition of this Alaska Commercial Lease.
- 3) Abandonment of the leased premise by Lessee.
- 4) Filing or execution or occurrence of:
 - a. Filing a Petition in Bankruptcy by or against Lessee.
 - b. Filing a petition or answer seeking a reorganization, arrangement, composition, readjustment, liquidation, dissolution or other relief of the same or different kind under any provision of the Bankruptcy Act.

- c. Adjudication of Lessee as a bankrupt or insolvent, or insolvency in the bankruptcy equity sense.
- d. Assignment for the benefit of creditors whether by trust, mortgage, or otherwise.
- e. Petition or other proceeding by or against Lessee for, or the appointment of, a trustee, receiver, guardian, conservator or liquidator of Lessee with respect to all or substantially all its property.
- f. Petition or other proceeding by or against Lessee for its dissolution or liquidation, or the taking of possession of the property of Lessee by any governmental authority in connection with dissolution or liquidation.

B. If an event of default shall be made by any party to this Alaska Commercial Lease, the other party, prior to the institution of legal proceedings, Lessor shall provide written notice to the defaulting party as follows;

- 1) The other party shall give written notice to the defaulting party any of the following methods:
 - a. Hand delivery,
 - b. U.S. Certified Mail, Return Receipt Requested,
 - c. Only if Lessee is the defaulting party, by posting the written notice on the front door of the leased premises.
- 2) The written notice shall set forth the nature of the alleged default in the performance of the terms of this Alaska Commercial Lease.
- 3) The written notice shall contain a description of the actions(s) the defaulting party must perform to cure the alleged default and the date by which the default must be cured.

21. Termination.

Without waiving any other right or remedy which Lessor may have pursuant to this Alaska Commercial Lease or Alaska law, when an event of default occurs, and after Lessor shall have given proper notice as described in this Alaska Commercial Lease, Lessor may, at its option, terminate this Alaska Commercial Lease as follows:

- A. Lessor shall give notice to Lessee that this Alaska Commercial Lease is terminated upon the date specified in the notice, which date shall not be earlier than ten (10) days after delivery of such notice.
- B. The Notice of Termination shall include the character of the default, the address of the leased premises, notification of termination, date on which Lessee must vacate, and Lessor or Lessor's agent's signature.

22. Acceleration.

- A. In the event that Lessor terminates this Alaska Commercial Lease, the entire remaining balance of unpaid rent for the remaining term of the lease shall accelerate, and the entire sum shall become immediately due and payable.
- B. To the extent allowed by Alaska law, Lessor may apply Lessee's security deposit as a partial offset to satisfaction of the accelerated rent.

23. Repossession.

Upon termination of this Alaska Commercial Lease as provided therein, or pursuant to statute, or by summary proceedings, or otherwise, Lessor may enter the leased premises, without further demand or notice, and resume possession of the leased premises. Such re-entry, or resumption of possession, or reletting as provided in this Alaska Commercial Lease be deemed to be acceptance or surrender of this Alaska Commercial Lease or a waiver of Lessor's rights or remedies.

24. **Reletting.**

In the event Lessor terminates this Alaska Commercial Lease, as provided herein, Lessor shall use reasonable efforts to relet the premises.

25. **Damages.**

If Lessor terminates this Alaska Commercial Lease, in any manner, Lessee shall pay to Lessor, without demand or notice, the following:

- 1) All rent and other payments accrued to the date of such termination and a proportionate part of the rent otherwise payable for the month in which such termination occurs.
- 2) All future rent and other payments to be due under the terms of this Alaska Commercial Lease to the extent Lessor has not been able to offset same by reletting the leased premises within 30 days of termination.
- 3) Costs of making all repairs, alterations, and improvements, as well as all costs Lessee relating to the failure of Lessee to maintain the condition of the leased premises during the Term and upon expiration or sooner termination of this Alaska Commercial Lease. Such costs are deemed to be the costs estimated by a reputable architect or contractor selected by Lessor, or the actual amounts expended or incurred by Lessor.
- 4) Attorneys' fees and other costs.

26. **Lessor's Choice of Remedies.**

If Lessor receives rent after default, or after judgment, or after execution, such receipt shall not deprive Lessor of other actions against Lessee for possession, rent, or damages. All remedies are non-exclusive and can be exercised concurrently or separately.

27. **Quiet Possession.**

Lessor agrees that Lessee, upon performance by Lessee of all of its obligations hereunder, shall have exclusive, quiet, peaceable and undisturbed and uninterrupted possession of the leased premises during the term of this Alaska Commercial Lease.

28. **Mechanics and Other Liens.**

A. At all times, Lessee shall keep the leased premises and improvements thereon free of mechanics and material man's liens and other liens of like nature. At all times, Lessee shall fully protect and indemnify Lessor against all such liens or claims, and shall further fully protect and indemnify Lessor against all attorneys' fees, costs, and expenses growing out of or incurred by reason or on account of any such liens or claims.

B. In the event that Lessee shall fail to fully discharge any such lien or claim, Lessor, at its option, may pay the lien or claim, or any part thereof. Lessor shall have the sole discretion to determine the validity of the lien or claim. Lessee shall pay to Lessor, upon demand, all amounts so paid by Lessor, together with interest at the maximum lawful rate from the date of payment by Lessor until the date of repayment by Lessee. If Lessee fails to pay Lessor upon demand, the amount shall continue to bear interest as described above, interest payable monthly, as additional rent, until the entire amount is fully and finally paid.

29. **Condemnation.**

If any legally, constituted authority condemns the lease premises or such part thereof which shall make the leased premises unsuitable for leasing, this Alaska

Commercial Lease shall cease when the public authority takes possession, and Lessor and Lessee shall account for rental as of that date.

30. **Subordination.**

Lessee accepts this Alaska Commercial Lease subject and subordinate to any mortgage, deed of trust or other lien presently existing or hereafter arising upon the leased premises, or upon the Leased premises and to any renewals, refinancing and extensions thereof, but Lessee agrees that any such mortgagee shall have the right at any time to subordinate such mortgage, deed of trust or other lien to this Alaska Commercial Lease on such terms and subject to such conditions as such mortgagee may deem appropriate in its discretion. Lessor is hereby irrevocably vested with full power and authority to subordinate this Alaska Commercial Lease to any mortgage, deed of trust or other lien now existing or hereafter placed upon the leased premises, and Lessee agrees upon demand to execute such further instruments subordinating this Alaska Commercial Lease or attorning to the holder of any such liens as Lessor may request. In the event that Lessee should fail to execute any instrument of subordination herein required to be executed by Lessee promptly as requested, Lessee hereby irrevocably constitutes Lessor as its attorney-in-fact to execute such instrument in Lessee's name, place and stead, it being agreed that such power is one coupled with an interest. Lessee agrees that it will from time to time upon request by Lessor execute and deliver to such persons as Lessor shall request a statement in recordable form certifying that this Alaska Commercial Lease is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as so modified), stating the dates to which rent and other charges payable under this Alaska Commercial Lease have been paid, stating that Lessor is not in default hereunder (or if Lessee alleges a default stating the nature of such alleged default) and further stating such other matters as Lessor shall reasonably require.

31. **Waiver of Nonperformance.**

In the event that Lessee shall fail to perform any covenant, condition, provision, or obligation imposed by Alaska law or by the terms of this Alaska Commercial Lease, and Lessor subsequently fails to exercise any rights under Alaska law or under this Alaska Commercial Lease, such failure shall not be considered a waiver, nor shall any waiver of nonperformance of any such condition, covenant, provision, or obligation by Lessor be construed as a waiver of Lessor's rights as to any subsequent nonperformance.

32. **Attorneys' Fees.**

In the event either party shall fail to comply with any of the covenants, conditions, obligations, rules, or regulations imposed by this Alaska Commercial Lease or the laws of the state of Alaska, and suit is brought for damages or enforcement, the losing party shall pay to the prevailing party reasonable attorneys' fees, costs, and expenses incurred in prosecuting these suits.

33. **Notice.**

Any notice required or permitted under this Alaska Commercial Lease shall be deemed sufficiently given or served if sent by United States certified mail, return receipt requested, addressed as follows:

If to Lessor to:

SquarePeg Services, LLC
PO Box 2562, Palmer, AK 99645

If to Lessee to:

William Little

3880 E Snowgoose Dr.

Wasilla, AK 99654

Lessor and Lessee shall each have the right from time to time to change the place notice is to be given under this paragraph by written notice thereof to the other party.

34. **Headings.**

The headings used in this Alaska Commercial Lease are for convenience of the parties only and shall not be considered in interpreting the meaning of any provision of this Alaska Commercial Lease.

35. **Successors.**

The provisions of this Alaska Commercial Lease shall extend to and be binding upon Lessor and Lessee and their respective legal representatives, successors and assigns.

36. **Final Agreement.**

This Agreement terminates and supersedes all prior understandings or agreements on the subject matter hereof. This Agreement may be modified only by a further writing that is duly executed by both parties.

37. **Governing Law.**

This Agreement shall be governed, construed and interpreted by, through and under the Laws of the State of Alaska.

IN WITNESS WHEREOF, the parties have executed this Alaska Commercial Lease as of the day and year first above written.

Harmony Chadwick, Member Lessor 3/1/17
William Little Lessee 3/1/17

Addendum

8. Use of Premises.

Lessee to verify all information in regards to Borough Code and Regulations in regards to a cultivation facility and is responsible for verifying the facility meets those codes and regulations.

10. Alterations and Improvements.

Lessor may install an outside security camera on the property. Notice will be given prior to installation.

3/1/17

1 Key
2 garage door
openers

\$2000 Sec Dep.

Addendum to Commercial Lease Agreement

This addendum to the Commercial Lease Agreement (hereinafter referred to as the "Lease") is made this April 20, 2020, by and between Squarepeg Services, LLC (hereinafter referred to as "Lessor") and William Little (hereinafter referred to as "Lessee"). Lessor is the owner of land and improvements commonly known and numbered as 12151 Palmer-Wasilla Hwy, #C and designated area and legally described as follows: Hanscenic Est Block 1 Lot 8.

Term.

A. Lessor hereby extends the lease for the leased premises to Lessee, and Lessee hereby leases the leased premises from Lessor, beginning February 29, 2020 and ending March 1, 2022.

All other terms and conditions remain the same.

IN WITNESS WHEREOF, the parties have executed this Alaska Commercial Lease as of the day and year first above written.

Harmony Chadwick 04/20/2020 Lessor

William Little Lessee



Department of Commerce, Community, and Economic Development
**CORPORATIONS, BUSINESS & PROFESSIONAL
 LICENSING**

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ENTITY DETAILS

Name(s)

| Type | Name |
|------------|-------------------|
| Legal Name | Will's World, LLC |

Entity Type: Limited Liability Company

Entity #: 10052118

Status: Good Standing

AK Formed Date: 2/22/2017

Duration/Expiration: Perpetual

Home State: ALASKA

Next Biennial Report Due: 1/2/2023

Entity Mailing Address: 3880 NORTH SNOWGOOSE DRIVE, WASILLA, AK 99654

Entity Physical Address: 3880 NORTH SNOWGOOSE DRIVE, WASILLA, AK 99654

Registered Agent

Agent Name: Jana Weltzin

Registered Mailing Address: 901 PHOTO AVE, ANCHORAGE, AK 99503

Registered Physical Address: 901 PHOTO AVE, ANCHORAGE, AK 99503

Officials

Show Former

| AK Entity # | Name | Titles | Owned |
|-------------|----------------|-----------------|-------|
| | Dayle Little | Manager, Member | 50.00 |
| | William Little | Manager, Member | 50.00 |

Filed Documents

| Date Filed | Type | Filing | Certificate |
|-------------------|-----------------|-------------------------------|-------------------------------|
| 2/22/2017 | Creation Filing | Click to View | Click to View |
| 2/22/2017 | Initial Report | Click to View | |
| 12/07/2018 | Biennial Report | Click to View | |
| 6/04/2019 | Agent Change | Click to View | |
| 10/09/2020 | Biennial Report | Click to View | |

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OPERATING AGREEMENT

**Will's World, LLC
an Alaska limited liability company**

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**OPERATING AGREEMENT
OF
Wills World, LLC
an Alaska limited liability company**

THIS OPERATING AGREEMENT (this “Agreement”) is entered into to be effective as of May 9, 2017 (the “Effective Date”), by and among each of the persons listed on **Exhibit A** and executing this Agreement, or a counterpart thereof, as Members of Wills World, LLC, an Alaska limited liability company (the “Company”).

**Section I
Formation; Name and Office; Purpose**

1.1. *Formation.* Pursuant to the Alaska Revised Limited Liability Company Act, A.S. Sections 10.50.010 through 10.50.995 (the “Act”), the parties have formed an Alaska limited liability company effective upon the filing of the Articles of Organization of this Company (the “Articles”) with the State of Alaska Department of Commerce, Community, and Economic Development. The parties have executed this Agreement to serve as the “Operating Agreement” of the Company, as that term is defined in A.S. section 10.50.095, and, subject to any applicable restrictions set forth in the Act, the business and affairs of the Company, and the relationships of the parties to one another, shall be operated in accordance with and governed by the terms and conditions set forth in this Agreement. By executing this Agreement, the Members certify that those executing this Agreement constitute all of the Members of the Company at the time of its formation. The parties agree to execute all amendments of the Articles, and do all filing, publication, and other acts as may be appropriate from time to time hereafter to comply with the requirements of the Act.

1.2. *Name and Known Place of Business.* The Company shall be conducted under the name of Wills World, LLC and the known place of business of the Company shall be at 12151 E. Palmer-Wasilla Hwy Unit 1C, Palmer, Alaska 99645, or such other place as the Members may from time to time determine.

1.3. *Purpose.* The purpose and business of this Company shall be to operate a state licensed cultivation establishment for cannabis and related crops and goods, and any other lawful purpose as may be determined by the Members. The Company shall have the power to do any and all acts and things necessary, appropriate, or incidental in furtherance of such purpose.

1.4. *Treatment as a Partnership.* It is the intent of the Members that the Company shall always be operated in a manner consistent with its treatment as a partnership for federal income tax purposes, but that the Company shall not be operated or treated as a

partnership for purposes of the federal Bankruptcy Code. No Member shall take any action inconsistent with this intent.

Section II Definitions

The following terms shall have the meanings set forth in this Section II:

“*Act*” means the Alaska Revised Limited Liability Company Act, A.S. Sections 10.50.010 through 10.50.995, as amended from time to time (or any corresponding provisions of succeeding law).

“*Affiliate*” means, with respect to any Interest Holder or Member, any Person: (i) who is a member of the Interest Holder’s or Member’s Family; (ii) which owns more than ten percent (10%) of the voting or economic interests in the Interest Holder or Member; (iii) in which the Interest Holder or Member owns more than ten percent (10%) of the voting or economic interests; or (iv) in which more than ten percent (10%) of the voting or economic interests are owned by a Person who has a relationship with the Interest Holder or Member described in clause (i), (ii), or (iii) above.

“*Capital Contribution*” means the total amount of cash and the fair market value of any other assets contributed (or deemed contributed under Regulation Section 1.704-1(b)(2)(iv)(d)) to the Company by an Interest Holder, net of liabilities secured by the contributed Property that the Company is considered to assume or take subject to under Section 752 of the Code.

“*Cash Flow*” means all cash funds derived from operations of the Company (including interest received on reserves), without reduction for any noncash charges, but less cash funds used to pay current operating expenses and to pay or establish reasonable reserves for future expenses, debt payments, capital improvements, and replacements as determined by the Members. Cash Flow shall be increased by the reduction of any reserve previously established.

“*Event of Withdrawal*” means those events and circumstances listed in Section 10.50.220 and 10.50.225 of the Act provided, however, that following an Event of Withdrawal described in Section 10.50.220 and 10.50.225(4) of the Act the Member shall remain a Member until it ceases to exist as a legal entity.

“*Family*” means a Person’s spouse, lineal ancestor, or descendant by birth or adoption, sibling, and trust for the benefit of such Person or any of the foregoing.

“*Fiscal Year*” or “*Annual Period*” means the fiscal year of the Company, as determined under Section V.

“*Interest*” means a Person’s share of the Profits and Losses (and specially allocated items of income, gain, and deduction) of, and the right to receive distributions from, the Company.

“*Interest Holder*” means any Person who holds an Interest, whether as a Member or as an unadmitted assignee of a Member.

“*Involuntary Transfer*” shall include, without limitation, any Transfer of a Member or Interest Holder’s Interest pursuant to any order of any court relating to any petition for divorce, legal separation, marital dissolution, or annulment, or any guardianship, conservatorship, or other protective proceeding.

“*Majority in Interest*” means one or more Members who own, collectively, a simple majority of the Percentage Interests held by Members.

“*Majority of the Members*” means one or more of the Members, regardless of the Percentage Interest held by the Members.

“*Member*” means each Person signing this Agreement and any Person who subsequently is admitted as a member of the Company until such time as an Event of Withdrawal has occurred with respect to such Member.

“*Membership Rights*” means all of the rights of a Member in the Company, including a Member’s: (i) Interest, (ii) right to inspect the Company’s books and records, and (iii) right to participate in the management of and vote on matters coming before the Company.

“*Percentage Interest*” means, as to a Member, the percentage set forth after the Member’s name on **Exhibit A**, as amended from time to time, and, as to an Interest Holder who is not a Member, the Percentage of the Member whose Interest has been acquired by such Interest Holder, to the extent the Interest Holder has succeeded to that Member’s Interest.

“*Person*” means and includes an individual, corporation, partnership, association, limited liability company, trust, estate, or other entity.

“*Property*” means all real and personal property (including cash) acquired by the Company, and any improvements thereto.

“*Transfer*” means, when used as a noun, any voluntary or involuntary sale, hypothecation, pledge, assignment, attachment, or other transfer, and, when used as a verb, means voluntarily or involuntarily to sell, hypothecate, pledge, assign, or otherwise transfer.

Section III Capital Contributions

3.1. *Capital Contributions.*

3.1.1. *Initial Capital Contributions.* Upon the execution of this Agreement, the Members have or shall make contributions to the capital of the Company as set forth in **Exhibit A** attached hereto and by this reference made a part hereof.

3.1.2. *Additional Capital Contributions.* No Member shall be required to contribute any additional capital to the Company, and no Member shall have any personal liability for any obligation of the Company.

3.2. *Withdrawal or Return of Capital Contributions.* Except as specifically provided in this Agreement, no Interest Holder shall have the right to withdraw or reduce the Capital Contributions he or she makes to the Company. Upon dissolution of the Company or liquidation of his or her interest in the Company, each Interest Holder shall look solely to the assets of the Company for return of his or her Capital Contributions and, if the Company’s property remaining after the payment or discharge of the debts, obligations, and liabilities of the Company is insufficient to return the Capital contributions of each Interest Holder, no Interest Holder shall have any recourse against the Company, any Interest Holder, or Member except for gross negligence, malfeasance, bad faith, or fraud.

3.3. *Form of Return of Capital.* Under circumstances requiring a return of any Capital Contributions, no Interest Holder shall have the right to receive property other than cash except as may be specifically provided herein.

3.4. *In the Event of Member Loans.* All Member Loans made pursuant to Section 3.5 shall bear interest at the prime rate of interest as reported by *the Wall Street Journal - Western Edition*, shall be unsecured, and shall be repaid in full out of available funds of the Company before any distribution may be made to any Member. If more than one Member has made a Member Loan, repayment shall be made to each Member in proportion to the amount of principal each has advanced.

Section IV

Distributions

4.1. *Distributions.* Except as otherwise provided in this Agreement, distributions shall be made to the Interest Holders at such times and in such amounts as determined by the Members. Distributions will be made to Interest Holders *pro rata*, in proportion to their Percentage Interests.

4.2. *General.*

4.2.1. *Form of Distribution.* In connection with any distribution, no Interest Holder shall have the right to receive Property other than cash except as may be specifically provided herein. If any assets of the Company are distributed in kind to the Interest Holders, those assets shall be valued on the basis of their fair market value, and any Interest Holder entitled to any interest in those assets shall receive that interest as a tenant-in-common with all other Interest Holders so entitled. Unless the Interest Holders otherwise agree, the fair market value of the assets shall be determined by an independent appraiser who shall be selected by the Members.

4.2.2. *Withholding.* All amounts required to be withheld pursuant to Code Section 1446 or any other provision of federal, state, or local tax law shall be treated as amounts actually distributed to the affected Interest Holders for all purposes under this Agreement.

4.2.3. *Varying Interests; Distributions in Respect to Transferred Interests.* If any Interest is sold, assigned, or transferred in compliance with the provisions of this Agreement, all distributions on or before the date of such transfer shall be made to the transferor, and all distributions thereafter shall be made to the transferee. Solely for purposes of making distributions, and allocating Profits, Losses, and other items of income, gain, loss, and deduction pursuant to **Exhibit B** hereof, the Company shall recognize the

transfer not later than the end of the calendar month during which it is given notice of such, provided that if the Company does not receive a notice stating the date such Interest was transferred and such other information as it may reasonably require within thirty (30) days after the end of the Fiscal Year during which the transfer occurs, then all of such items shall be allocated, and all distributions shall be made, to the person who, according to the books and records of the Company, on the last day of the Fiscal Year during which the transfer occurs, was the owner of the Interest. Neither the Company nor any Interest Holder shall incur any liability for making allocations and distributions in accordance with the provisions of this Section, whether or not any Interest Holder or the Company has knowledge of any transfer of ownership of Interest.

Section V Management

5.1. *Management.* Subject to the rights under the Act or the provisions of this Agreement to approve certain actions, the business and affairs of the Company shall be managed exclusively by its Manager. The Members shall vote and select a Manager that will direct, manage, and control the business of the Company to the best of their ability and, subject only to those restrictions set forth in the Act or this Agreement, shall have full and complete authority, power, and discretion to make any and all decisions and to do any and all things which the Manager deem appropriate to accomplish the business and objectives of the Company. Each Member agrees not to incur any liability on behalf of the other Members or otherwise enter into any transaction or do anything which will subject the other Members to any liability, except in all instances as contemplated hereby. All substantial business decisions shall be put to a majority vote by the members.

5.2. *Certain Management Powers of the Manager.* Without limiting the generality of Section 5.1, the Manager shall have power and authority on behalf of the Company:

5.2.1. In the ordinary course of business, to acquire property from and sell property to any person as the Manager may determine after a majority approval vote of all members interest. The fact that a Manager is directly or indirectly affiliated or connected with any such person shall not prohibit dealing with that Person;

5.2.2. Subject to approval by a Majority of the Members under Section 5.3.4, to use credit facilities and borrow money for the Company from banks, other lending institutions, the Interest Holders, or Affiliates of the Interest Holders, on such terms as approved by the Members, and in connection therewith, to hypothecate, encumber, and grant security interests in the assets of the Company to secure repayment of the borrowed sums. No debt or other obligation shall be contracted or liability incurred by or on behalf of the Company by the Member;

5.2.3. To purchase liability and other insurance to protect the Members and the Company's property and business;

5.2.4. Subject to approval by a Majority of the Members, to hold and own any Company real and personal property in the name of the Company or others as provided in this Agreement;

5.2.5. Subject to approval by a Majority of the Members, to execute on behalf of the Company all instruments and documents, including, without limitation, checks, drafts, notes, and other negotiable instruments, mortgages, or deeds of trust, security agreements, financing statements, documents providing for the acquisition, mortgage, or disposition of the Company's property, assignments, bills of sale, leases, partnership agreements, and any other instruments or documents necessary, in the opinion of the Member, to accomplish the purposes of the Company;

5.2.6. To employ accountants, legal counsel, managing agents, or other experts to perform services for the Company and compensate them from Company funds;

5.2.7. Except for the agreements described in Section 5.3.6 below, to enter into any and all other agreements on behalf of the Company, with any other Person for any purpose, in such forms as the Manger may approve;

5.2.8. To vote any shares or interests in other entities in which Company holds an interest;

5.2.9. To do and perform all other acts as may be necessary or appropriate to accomplish the purposes of the Company; and

5.2.10. To take such other actions as do not expressly require the consent of any non-managing Members under this Agreement.

A Manager may act by a duly authorized attorney-in-fact. Unless authorized to do so by this Agreement, no Member, agent, or employee of the Company shall have any power or authority to bind the Company in any way, to pledge its credit, or to render it liable for any purpose.

5.3. *Actions Requiring Approval of the Members.* In addition to those actions for which this Agreement specifically requires the consent of the Members, the following actions require approval by a Majority of the Members:

5.3.1. Amend this Agreement or the Articles, except that any amendments required under the Act to correct an inaccuracy in the Articles may be filed at any time;

5.3.2. Authorize the Company to make an assignment for the benefit of creditors of the Company, file a voluntary petition in bankruptcy, or consent to the appointment of a receiver for the Company or its assets; or

5.3.3. Approve a plan of merger or consolidation of the Company with or into one or more business entities;

5.3.4. Borrow money for the Company from banks, other lending institutions, the Interest Holders, Members, or Affiliates of the Interest Holders or to hypothecate, encumber, or grant security interests in the assets of the Company;

5.3.5. Sell or otherwise dispose of all or substantially all of the assets of the Company in a single transaction or a series of related transactions; or

5.3.6. Enter into any contract or agreement between the Company and any Member, Interest Holder, or Affiliate of a Member or Interest Holder without the consent of a Majority of the Members.

54. *Member Has No Exclusive Duty to Company.* The Members shall not be required to manage the Company as the Members' sole and exclusive function and the Members may engage in other business and investment activities in addition to those relating to the Company. Neither the Company nor any Interest Holder shall have any right, solely by virtue of this Agreement or its relationship to a Member or the Company, to share or participate in any such other investments or activities of the Members or to the income or proceeds derived therefrom. Members shall not have any obligation to disclose any such other investments or activities to the Interest Holders unless it actually or potentially adversely affects the business or property of the Company.

55. *Compensation and Expenses.* The Company may enter into management or employment contracts, under such terms and conditions and providing for such compensation as shall be approved by the Members as provided herein, with one or more Member or Interest Holders or Persons Affiliated with the Member or Interest Holders.

56. *Books and Records.* At the expense of the Company, the Members shall keep or cause to be kept complete and accurate books and records of the Company and supporting documentation of transactions with respect to the conduct of the Company's business. The books and records shall be maintained in accordance with sound accounting practices and kept at the Company's known place of business and such other location or locations as the Members shall from time to time determine. At a minimum the Company shall keep at its known place of business the following records:

5.6.1. A current list of the full name and last known business, residence, or mailing address of each Member;

5.6.2. A copy of the initial Articles and all amendments thereto and restatements thereof;

5.6.3. Copies of the Company's federal, state, and local income tax returns and reports, if *any*, for the three most recent fiscal years;

5.6.4. Copies of this Agreement and all amendments hereto or restatements hereof, including any prior operating agreements no longer in effect;

5.6.5. Copies of any documents relating to a Member's obligation to contribute cash, property, or services to the Company;

5.6.6. Copies of any financial statements of the Company for the three (3) most recent fiscal years; and

5.6.7. Copies of minutes of all meetings of the Members and all written consents obtained from Members for actions taken by Members without a meeting.

5.7. *Financial Accounting / Member Access to Books and Records.* The Members shall prepare and make available a financial accounting of the Company no less than once every sixty (60) days. Within three (3) calendar days following written notice, which may be submitted in writing, via facsimile or electronic mail, each Member shall have the right, during normal business hours, to inspect and copy, at the Member's expense, the Company's books and records.

5.8. *Reports.* Within seventy-five (75) days after the end of each Fiscal Year of the Company, the Members shall cause to be sent to each Person who was a Member at any time during the Fiscal Year a complete accounting of the affairs of the Company for the Fiscal Year then ended. In addition, within seventy-five (75) days after the end of each Fiscal Year of the Company, the Members shall cause to be sent to each Person who was an Interest Holder at any time during the Fiscal Year, the tax information concerning the Company which is necessary for preparing the Interest Holder's income tax returns for that year. At the request of any Member, and at the Member's expense, the Members shall cause an audit of the Company's books and records to be prepared by independent accountants for the period requested by the Member.

5.9. *Title to Company Property.*

5.9.1. Except as provided in Section 5.9.2, all real and personal property acquired by the Company shall be acquired and held by the Company in its name.

5.9.2. Ten (10) days after giving notice, the Members may direct that legal title to all or any portion of the Company's property be acquired or held in a name other than the Company's name. Without limiting the foregoing, the Members may cause title to be acquired and held any one Member's name or in the names of trustees, nominees, or straw parties for the Company. It is expressly understood and agreed that the manner of holding title to the Company's property (or any part thereof) is solely for the convenience of the Company and all of that property shall be treated as Company property. The notice to be given to the Members under this section shall identify the asset or assets to be titled outside of the Company name, the Person in whom legal title is intended to vest, and the reason for the proposed transaction. If any Member provides written notice of an objection to the transaction before the expiration of the ten (10) day period, the transaction shall not be consummated except upon approval of a Majority of the Members.

Section VI Members

6.1. *Meetings.* Unless otherwise prescribed by the Act, meetings of the Members may be called, for any purpose or purposes, by a Majority of the Members.

6.2. *Place of Meetings.* Whoever calls the meeting may designate any place, either within or outside the State of Alaska, as the place of meeting for any meeting of the Members.

6.3. *Notice of Meetings.* Except as provided in this Agreement, written notice stating the date, time, and place of the meeting, and the purpose or purposes for which the meeting is called, shall be delivered not less than three (3) nor more than fifty (50) days before the date of the meeting, either personally or by mail, electronic mail, facsimile, or overnight or next-day delivery services by or at the direction of the person or persons calling the meeting, to each Member entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered two (2) days after being deposited in the United States mail, postage prepaid, addressed to the Member at his or her address as it appears on the books of the Company. If transmitted by way of electronic mail or facsimile, such notice shall be deemed to be delivered on the date of such electronic mail or facsimile transmission to the electronic mail address or fax number, if any, for the respective Member which has been supplied by such Member to the Company and identified as such Member's electronic mail address or facsimile number. If transmitted by overnight or next-day delivery, such notice shall be deemed to be delivered on the next business day after deposit with the delivery service addressed to the Member at his or her address as it appears on the books of the Company. When a meeting is adjourned to another time or place, notice need

not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken, unless the adjournment is for more than thirty (30) days. At the adjourned meeting the Company may transact any business which might have been transacted at the original meeting.

6.4. *Meeting of All Members.* If all of the Members shall meet at any time and place, including by conference telephone call, either within or outside of the State of Alaska, and consent to the holding of a meeting at such time and place, such meeting shall be valid without call or notice.

6.5. *Record Date.* For the purpose of determining Members entitled to notice of or to vote at any meeting of Members or any adjournment thereof, the date on which notice of the meeting is mailed shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Section, such determination shall apply to any adjournment thereof, unless notice of the adjourned meeting is required to be given pursuant to Section 6.3.

6.6. *Quorum.* A Majority of the Members, represented in person or by proxy, shall constitute a quorum at any meeting of Members. Business may be conducted once a quorum is present.

6.7. *Voting Rights of Members.* Each Member shall be entitled to one (1) vote on all matters stipulated herein. If all of an Interest is transferred to an assignee who does not become a Member, the Member from whom the Interest is transferred shall no longer be entitled to vote. No withdrawn Member shall be entitled to vote nor shall such Member's Interest be considered outstanding for any purpose pertaining to meetings or voting.

6.8. *Manner of Acting.* Unless otherwise provided in the Act, the Articles, or this Agreement, the affirmative vote of a Majority of the Members at a meeting at which a quorum is present shall be the act of the Members.

6.9. *Proxies.* At all meetings of Members, a Member may vote in person or by proxy executed in writing by the Member or by a duly authorized attorney-in-fact. Such proxy shall be filed with the Company before or at the time of its exercise. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy.

6.10. *Action by Members without a Meeting.* Any action required or permitted to be taken at a meeting of Members may be taken without a meeting if the action is evidenced by one or more written consents describing the action taken, circulated to all the Members with an explanation of the background and reasons for the proposed action, signed by that percentage or number of the Members required to take or approve the action. Any such

written consent shall be delivered to the Members of the Company for inclusion in the minutes or for filing with the Company records. Action taken by written consent under this Section shall be effective on the date the required percentage or number of the Members have signed and delivered the consent to all Members, unless the consent specifies a different effective date. The record date for determining Members entitled to take action without a meeting shall be the date the written consent is circulated to the Members.

6.11. *Telephonic Communication.* Members may participate in and hold a meeting by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in such meeting shall constitute attendance and presence in person, except where the Member participates in the meeting for the express purpose of objecting to the transaction of any business on the ground the meeting is not lawfully called or convened.

6.12. *Waiver of Notice.* When any notice is required to be given to any Member, a waiver thereof in writing signed by the Person entitled to such notice, whether before, at, or after the time stated therein, shall be equivalent to the giving of such notice.

Section VII Transfers and Withdrawals

7.1. *Transfers.* Except as otherwise provided in this Section VII no Member may Transfer all, or any portion of, or any interest or rights in, the Membership Rights owned by the Member, and no Interest Holder may Transfer all, or any portion of, or any interest or rights in, any Interest without the prior written consent of the other Members, which consent may be withheld in the Members' sole and absolute discretion. Any sale or foreclosure of a security interest will itself constitute a Transfer independent of the grant of security. Each Member hereby acknowledges the reasonableness of this prohibition in view of the purposes of the Company and the relationship of the Members. The Transfer of any Membership Rights or Interests in violation of the prohibition contained in this Section shall be deemed invalid, null, and void, and of no force or effect. Any Person to whom Membership Rights or an Interest are attempted to be transferred in violation of this Section shall not be entitled to vote on matters coming before the Members, participate in the management of the Company, act as an agent of the Company, receive allocations or distributions from the Company, or have any other rights in or with respect to the Membership Rights or Interest.

7.2. *Withdrawal.* Except as otherwise provided in this Agreement, no Member shall have the right to withdraw from the Company. Any such withdrawal shall constitute a material breach of this Agreement and the Company shall have the right to recover damages from the withdrawn member and to offset the damages against any amounts otherwise distributable to such Member under this Agreement.

73. *Option on Death, Bankruptcy or Involuntary Transfer.* On the death, bankruptcy, or similar event (whether voluntary or involuntary) of a Member or Interest Holder, and upon any Involuntary Transfer, the Member or Interest Holder (or such Person's estate) shall offer, or shall automatically be deemed to have offered, to sell the Member's or Interest Holder's Interest to the Company or its nominee. Upon the approval of a Majority of the Members other than the offering Member, the Company or its nominee shall have the right and option, within seventy-five (75) days after the Members' actual knowledge of the death, bankruptcy, or similar event, to acquire the Interest, for the purchase price and on the terms set forth in **Exhibit C** attached hereto and made a part hereof. If the Interest is not purchased by the Company or its nominee, the Interest shall be transferred to the assignee of the Interest but shall remain fully subject to and bound by the terms of this Agreement.

74. *No Transfer of Membership Rights.* The Transfer of an Interest shall not result in the Transfer of any of the Transferring Member's other Membership Rights, if any, and unless the transferee is admitted as a Member pursuant to Section VII of this Agreement, the transferee shall only be entitled to receive, to the extent transferred, the share of distributions, including distributions representing the return of contributions, and the allocation of Profits and Losses (and other items of income, gain, or deduction), to which the Transferring Member would have otherwise been entitled with respect to the Transferring Member's Interest. The transferee shall have no right to participate in the management of the business and affairs of the Company or to become or to exercise any rights of a Member.

75. *Substitute Members.* Notwithstanding any provision of this Agreement to the contrary, an assignee of a Member may only be admitted as a substitute Member upon the written consent of a Majority of the non-transferring Members, which consent may be withheld in the Members' sole and absolute discretion.

76. *Additional Members.* The Company shall not issue additional Interests after the date of formation of the Company without the written consent or approval of a Majority of the Members, which consent may be withheld in the Members' sole and absolute discretion.

77. *Expenses.* Expenses of the Company or of any Interest Holder occasioned by transfers of Interests shall be reimbursed to the Company or Interest Holder, as the case may be, by the transferee.

78. *Distributions on Withdrawal.* Upon the occurrence of an Event of Withdrawal with respect to a Member, the withdrawn Member shall not be entitled to receive a withdrawal distribution but the withdrawn Member (or the withdrawn Member's

personal representatives, successors, and assigns) shall be entitled to receive the share of distributions, including distributions representing a return of Capital Contributions, and the allocation of Profits and Losses, to which the withdrawn Member otherwise would have been entitled if the Event of Withdrawal had not occurred, during the continuation of the business of the Company and during and on completion of winding up. If the Event of Withdrawal violated this Agreement, the distributions paid to the withdrawn Member shall be offset by any damages suffered by the Company or its Members as a result of the Event of Withdrawal.

Section VIII Dissolution and Termination

8.1. *Dissolution.*

8.1.1. *Events of Dissolution.* The Company will be dissolved upon the occurrence of any of the following events:

8.1.1.1. Upon the written consent of a Majority of the Members;

8.1.1.2. Upon the entry of a decree of dissolution under Section 10.50.405 of the Act or an administrative dissolution under Section 10.50.408 of the Act;

8.1.1.3. Upon the sale or other disposition of all or substantially all of the Company's assets and receipt by the Company of the proceeds therefrom; or

8.1.1.4. Upon the occurrence of an Event of Withdrawal of the last remaining Member unless within ninety (90) days all assignees of Interests in the Company consent in writing to admit at least one member to continue the business of the company.

8.2. *Continuation.* An Event of Withdrawal with respect to a Member shall not cause dissolution, and the Company shall automatically continue following such an Event of Withdrawal.

8.3. *Distributions and Other Matters.* The Company shall not terminate until its affairs have been wound up and its assets distributed as provided herein. Promptly upon the dissolution of the Company, the Members shall cause to be executed and filed a Notice of Winding Up with the Alaska Department of Commerce, Community, and Economic Development, and will liquidate the assets of the Company and apply and distribute the proceeds of such liquidation, or distribute the Company's assets in kind, as follows and in the following order:

8.3.1. *Ordinary Debts.* To payment of the debts and liabilities of the Company, including debts owed to Interest Holders, in the order of priority provided by law; provided that the Company shall first pay, to the extent permitted by law, liabilities with respect to which any Interest Holder is or may be personally liable;

8.3.2. *Reserves and Distributions.* To the setting up of such reserves as the Members may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Company arising out of or in connection with the Company business;

8.3.3. *Remainder.* The balance of the proceeds shall be distributed to the Interest Holders in accordance with the positive balance in their Capital Accounts, determined as though all of the Company assets were sold for cash at their fair market value as of the date of distribution. Any such distributions shall be made in accordance with the timing requirements of Treasury Regulation Section 1.704-1(b)(2)(ii)(b)(2).

8.4. *Deficit Capital Accounts.* Notwithstanding anything to the contrary in this Agreement, if any Interest Holder's Capital Account has a deficit balance (taking into account all contributions, distributions, and allocations for the year in which a liquidation occurs), the Interest Holder shall not be obligated to make any contribution to the capital of the Company and the negative balance of such Interest Holder's Capital Account shall not be considered a debt owed by the Interest Holder to the Company or to any other person for any purpose whatsoever.

8.5. *Rights of Interest Holders—Distributions of Property.* Except as otherwise provided in this Agreement, each Interest Holder shall look solely to the assets of the Company for the return of his or her Capital Contribution and shall have no right or power to demand or receive property other than cash from the Company. No Interest Holder shall have priority over any other Interest Holder for the return of his or her Capital Contributions, distributions, or allocations.

8.6. *Articles of Termination.* When all the assets of the Company have been distributed as provided herein, the Members shall cause to be executed and filed Articles of Termination as required by the Act.

Section IX

Other Interests of an Interest Holder

Any Interest Holder may engage in or possess interests in other business ventures of every nature and description, independently or with others. Neither the Company nor any Interest Holder shall have any right to any independent ventures of any other Interest Holder or to the income or profits derived therefrom. The fact that an Interest Holder, a member of his or her Family, or an Affiliate is employed by, or owns, or is otherwise

directly or indirectly interested in or connected with, any person, firm, or corporation employed or retained by the Company to render or perform services, including without limitation, management, contracting, mortgage placement, financing, brokerage, or other services, or from whom the Company may buy property or merchandise, borrow money, arrange financing, or place securities, or may lease real property to or from the Company, shall not prohibit the Company from entering into contracts with or employing that person, firm, or corporation or otherwise dealing with him or it, and neither the Company nor any of the Interest Holders as such shall have any rights in or to any income or Profits derived therefrom.

Section X Indemnity

101. *Indemnity Rights.* The Company shall indemnify each Interest Holder 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 his or her actions as an Interest Holder or by reason of his or her acts while serving at the request of the Company as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses, including attorneys' fees, and against judgments, fines, and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit, or proceeding, provided that the acts of such Interest Holder were not committed with gross negligence or willful misconduct, and, with respect to any criminal action or proceeding, such Interest Holder had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, or conviction, or upon a plea of no contest or its equivalent, shall not, in and of itself, create a presumption that the Interest Holder acted with gross negligence or willful misconduct, or with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

102. *Notice and Defense.* Any Interest Holder who is or may be entitled to indemnification shall give timely written notice to the Company, the Interest Holders that a claim has been or is about to be made against him or her, shall permit the Company to defend him or her through legal counsel of its own choosing, and shall cooperate with the Company in defending against the claim. The Interest Holder shall have the sole power and authority to determine the terms and conditions of any settlement of the claim.

103. *Other Sources.* The indemnification provided for herein shall apply only in the event, and to the extent that, the person is not entitled to indemnification, or other payment, from any other source (including insurance), and the Company's indemnity obligations hereunder shall be in excess of any indemnification or other payment provided by such other source.

104. *Survival.* The indemnification provided for herein shall continue as to a person who has ceased to be an Interest Holder and shall inure to the benefit of the heirs, executors, and administrators of such person.

Section XI Miscellaneous

11.1. *Notices.* Any notice, demand, offer, or other communication which any person is required or may desire to give to any other person shall be delivered in person or by United States mail, electronic mail, facsimile, or overnight or next-day delivery service. If mailed, such notice shall be deemed to be delivered two (2) days after being deposited in the United States mail, postage prepaid, addressed to the person at his or her address as it appears on the books of the Company. If transmitted by way of electronic mail or facsimile, such notice shall be deemed to be delivered on the date of such electronic mail or facsimile transmission to the electronic mail address or facsimile number, if any, for the person which has been supplied by such person and identified as such person's electronic mail address or facsimile number. If transmitted by overnight or next-day delivery, such notice shall be deemed to be delivered on the next business day after deposit with the delivery service addressed to the person at his or her address as it appears on the books of the Company.

11.2. *Bank Accounts.* All funds of the Company shall be deposited in a bank account or accounts opened in the Company's name. The Members shall determine the institution or institutions at which the accounts will be opened and maintained, the types of accounts, and the Persons who will have authority with respect to the accounts and the funds therein.

11.3. *Partial Invalidity.* The invalidity of any portion of this Agreement will not affect the validity of the remainder hereof.

11.4. *Governing Law; Parties in Interest.* This Agreement will be governed by and construed according to the laws of the State of Alaska without regard to conflicts of law principles and will bind and inure to the benefit of the heirs, successors, assigns, and personal representatives of the parties.

11.5. *Execution in Counterparts.* This Agreement may be executed in counterparts, all of which taken together shall be deemed one original.

11.6. *Titles and Captions.* All article, section, or paragraph titles or captions contained in this Agreement are for convenience only and are not deemed part of the context thereof.

11.7. *Pronouns and Plurals.* All pronouns and any variations thereof are deemed to refer to the masculine, feminine, neuter, singular, or plural as the identity of the person or persons may require.

11.8. *Waiver of Action for Partition.* Each of the Interest Holders irrevocably waive any right that he or she may have to maintain any action for partition with respect to any of the Company Property.

11.9. *Entire Agreement.* This Agreement contains the entire understanding between the parties, and supersedes any prior understandings and agreements between or among them with respect to the subject matter hereof.

11.10. *Estoppel Certificate.* Each Member shall, within ten (10) days after written request by any Member or the Members, deliver to the requesting Person a certificate stating, to the Member's knowledge, that: (a) this Agreement is in full force and effect; (b) this Agreement has not been modified except by any instrument or instruments identified in the certificate; and (c) there is no default hereunder by the requesting Person, or if there is a default, the nature and extent thereof.

Section XII Arbitration

If the parties are unable to resolve any dispute arising out of this Agreement either during or after its term informally, including the question as to whether any particular matter is arbitrable, the parties agree to submit the matter to binding arbitration. In the event the parties have not agreed upon an arbitrator within twenty (20) days after either party has demanded arbitration, either party may file a demand for arbitration with an Alaska regional office of the American Arbitration Association ("AAA") and a single arbitrator shall be appointed in accordance with the then existing Commercial Arbitration Rules of the AAA. At all times during arbitration, the arbitrator shall consider that the purpose of arbitration is to provide for the efficient and inexpensive resolution of disputes, and the arbitrator shall limit discovery whenever appropriate to insure that this purpose is preserved. The dispute between the parties shall be submitted for determination within sixty (60) days after the arbitrator has been selected. The decision of the arbitrator shall be rendered within thirty (30) days after the conclusion of the arbitration hearing. The decision of the arbitrator shall be in writing and shall specify the factual and legal basis for the decision. Upon stipulation of the parties, or upon a showing of good cause by either party, the arbitrator may lengthen or shorten the time periods set forth herein for conducting the hearing or for rendering a decision. The decision of the arbitrator shall be final and binding upon the parties. Judgment to enforce the decision of the arbitrator, whether for legal or equitable relief, may be entered in any court having jurisdiction thereof, and the parties

hereto expressly and irrevocably consent to the jurisdiction of the Alaska Courts for such purpose. The arbitrator shall conduct all proceedings pursuant to the then existing Commercial Arbitration Rules of the AAA, to the extent such rules are not inconsistent with the provisions of this Article III. The AAA Uniform Rules of Procedure shall not apply to any arbitration proceeding relating to the subject matter or terms of the documents. In the event a dispute is submitted to arbitration pursuant to this Section, the prevailing party shall be entitled to the payment of its reasonable attorneys' fees and costs, as determined by the arbitrator. Each of the parties shall keep all disputes and arbitration proceedings strictly confidential, except for disclosures of information required by applicable law or regulation.

Section XIII Agreement of Spouses of Members

By executing this Agreement, the spouse of each Interest Holder acknowledges and consents to the terms and conditions of this Agreement and agrees, for himself or herself and for the community of himself and herself and the Interest Holder, to be bound hereby. Each spouse of an Interest Holder, for himself or herself and the community of which he or she is a member, hereby irrevocably appoints the Interest Holder as attorney-in-fact with an irrevocable proxy coupled with an Interest to vote on any matter to come before the Members or to agree to and execute any amendments of this Agreement without further consent or acknowledgment of the spouse and to execute proxies, instruments, or documents in the spouse's name as may be required to effect the same. This power of attorney is intended to be durable and shall not be affected by disability of the spouse.

Section XIV Representation

The parties hereby acknowledge that (i) JDW, LLC (the "Firm") has represented Will's World, LLC in connection with the drafting of this Operating Agreement; (ii) that each of the signatories has been advised to seek independent counsel in connection with such matters; and (iii) that the Firm does not represent any Member individually either directly or indirectly, but rather represents the Company. Payment of the Firm's fees by the Company shall not alter or amend any of the relationships.

IN WITNESS WHEREOF, the Members have executed this Operating Agreement, effective as of the date first set forth above.

Signatures of the Members follow on Page 21.

WILLS WORLD, LLC
OPERATING AGREEMENT

© JDW, LLC. 2016

Received by AMCO 6.9.21

MEMBERS:

Dayle Little

Dayle Little

William Little

William Little

WILLS WORLD, LLC
OPERATING AGREEMENT

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EXHIBIT A

Members, Capital Contributions, and Interest

| <u>Member</u> | <u>Initial Capital Contribution</u> | <u>Current Capital Account</u> | <u>Percentage Interest</u> |
|----------------------|--|---|---------------------------------------|
| Dayle Little | TBD _____ | | 50.00% |
| Bill Little | TBD _____ | _____ | 50.00% |
| TOTAL | | \$ | 100.00% |

EXHIBIT B

Tax Matters

1. *Definitions.* The capitalized words and phrases used in this **Exhibit B** shall have the following meanings:

1.1. “*Adjusted Book Value*” means with respect to Company Property, the Property’s Initial Book Value with the adjustments required under this Agreement.

1.2. “*Adjusted Capital Account Deficit*” means, with respect to any Interest Holder, the deficit balance, if any, in the Interest Holder’s Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

121. the Capital Account shall be increased by the amounts which the Interest Holder is obligated to restore under this Agreement or is deemed obligated to restore pursuant to Regulation Sections 1.704-2(g)(1) and (i)(5) (i.e., the Interest Holder’s share of Minimum Gain and Member Minimum Gain); and

122. the Capital Account shall be decreased by the items described in Regulation Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

This definition of Adjusted Capital Account Deficit is intended to comply with Section 1.704-1(b)(2)(ii)(d) of the Treasury Regulations and shall be interpreted and applied in a manner consistent with that Regulation.

1.3. “*Capital Account*” means the account maintained by the Company for each Interest Holder in accordance with the following provisions:

131. An Interest Holder’s Capital Account shall be credited with the amount of money contributed by the Interest Holder to the Company; the fair market value of the Property contributed by the Interest Holder to the Company (net of liabilities secured by such contributed Property that the Company is considered to assume or take subject to under Section 752 of the Code); the Interest Holder’s allocable share of Profit and items of income and gain; and the amount of Company liabilities that are assumed by the Interest Holder under Regulation Section 1.704-1(b)(2)(iv)(c);

132. An Interest Holder’s Capital Account shall be debited with the amount of money distributed to the Interest Holder; the fair market value of any Company property distributed to the Interest Holder (net of liabilities secured by such distributed Property that the Interest Holder is considered to assume or take subject to under Section 752 of the Code); the Interest Holder’s allocable share of Loss and items of deduction; and the amount

of the Interest Holder's liabilities that are assumed by the Company under Regulation Section 1.704-1(b)(2)(iv)(c);

133. If Company Property is distributed to an Interest Holder, the Capital Accounts of all Interest Holders shall be adjusted as if the distributed Property had been sold in a taxable disposition for the gross fair market value of such Property on the date of distribution (taking into account Section 7701 of the Code) and the Profit or Loss from such disposition allocated to the Interest Holders as provided in this **Exhibit B**.

134. If money or other Property (other than a *de minimis* amount) is (a) contributed to the Company by a new or existing Interest Holder in exchange for an interest in the Company; or (b) distributed by the Company to a retiring or continuing Interest Holder as consideration for an interest in the Company; then, if the Members deem such an adjustment to be necessary to reflect the economic interests of the Interest Holders, the Book Value of the Company's Property shall be adjusted to equal its gross fair market value on such date (taking into account Section 7701(g) of the Code) and the Capital Accounts of all Interest Holders shall be adjusted in the same manner as if all the Company Property had been sold in a taxable disposition for such amount on such date and the Profit or Loss allocated to the Interest Holders as provided in this **Exhibit B**.

135. To the extent an adjustment to the tax basis of any Company asset pursuant to Code Section 734(b) or Code Section 743(b) is required, pursuant to Regulation Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the Book Value of the Company's Property and the Capital Account of the Interest Holders shall be adjusted in a manner consistent with the manner in which the Capital Accounts are required to be adjusted pursuant to that Section of the Regulations.

136. If any Interest is transferred pursuant to the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent the Capital Account is attributable to the transferred Interest. It is intended that the Capital Accounts of all Interest Holders shall be maintained in compliance with the provisions of Regulation Section 1.704-1(b), and all provisions of this Agreement relating to the maintenance of Capital Accounts or the Adjusted Book Value of Company Property shall be interpreted and applied in a manner consistent with that Section of the Regulations.

1.4. "*Code*" means the Internal Revenue Code of 1986, as amended, or any corresponding provision of any succeeding law.

1.5. "*Company Minimum Gain*" has the meaning set forth in Regulation Section 1.704-2(b)(2) for "partnership minimum gain."

1.6. “*Initial Book Value*” means, with respect to Property contributed to the Company by an Interest Holder, the Property’s fair market value at the time of contribution and, with respect to all other Property, the Property’s adjusted basis for federal income tax purposes at the time of acquisition.

1.7. “*Member Nonrecourse Debt*” has the meaning set forth in Section 1.704-2(b)(4) of the Treasury Regulations for “partner nonrecourse debt.”

1.8. “*Member Nonrecourse Debt Minimum Gain*” has the meaning set forth in Regulation Section 1.704-2(i) for “partner nonrecourse debt minimum gain.”

1.9. “*Member Nonrecourse Deductions*” has the meaning set forth in Regulation Section 1.704-2(i) for “partner nonrecourse deductions.”

1.10. “*Nonrecourse Deductions*” has the meaning set forth in Regulation Section 1.704-2(b)(1). The amount of Nonrecourse Deductions shall be determined according to the provisions of Regulation Section 1.704-2(c).

1.11. “*Nonrecourse Liability*” has the meaning set forth in Regulation Section 1.704-2(b)(3).

1.12. “*Profit*” and “*Loss*” means, for each Fiscal Year of the Company (or other period for which Profit or Loss must be computed), the Company’s taxable income or loss determined in accordance with Code Section 703(a), with the following adjustments:

1.121. All items of income, gain, loss, deduction, or credit required to be stated separately pursuant to Code Section 703(a)(1) shall be included in computing taxable income or loss;

1.122. Any tax-exempt income of the Company, not otherwise taken into account in computing Profit or Loss, shall be included in computing Profit or Loss;

1.123. Any expenditures of the Company described in Code Section 705(a)(2)(B) (or treated as such pursuant to Regulation Section 1.704-1(b)(2)(iv)(i)) and not otherwise taken into account in computing Profit or Loss, shall be included in computing Profit or Loss;

1.124. If the Adjusted Book Value of Company Property differs from its adjusted basis for federal income tax purposes, then gain or loss resulting from any taxable disposition of Company property shall be computed by reference to the Adjusted Book Value of the Property disposed of rather than the adjusted basis of the property for federal income tax purposes;

1.125. If the Adjusted Book Value of Company Property differs from its adjusted basis for federal income tax purposes, then in lieu of the depreciation, amortization, or cost recovery deductions allowable in computing taxable income or loss, the depreciation, amortization (or other cost recovery deduction) shall be an amount that bears the same ratio to the Adjusted Book Value of such Property as depreciation, amortization (or other cost recovery deduction) computed for federal income tax purposes for such period bears to the adjusted tax basis of such Property. If the Property has a zero adjusted tax basis, the depreciation, amortization (or other cost recovery deduction) of such Property shall be determined under any reasonable method selected by the Company; and

1.126. Any items that are specially allocated pursuant to Sections 2.3 and 2.4 hereof shall not be taken into account in computing Profit or Loss.

1.13. “Treasury Regulations” or “Regulations” means the income tax regulations, including any temporary regulations, promulgated under the Code as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

2. *Allocations.* After making any special allocations contained in Section 2.5, remaining Profits and Losses shall be allocated for any Fiscal Year in the following manner:

2.1. *Profits.*

2.1.1. First, Profits shall be allocated among the Interest Holders in proportion to the cumulative Losses previously allocated to the Interest Holder under Section 2.2.3 until the cumulative Profits allocated to each Interest Holder under this subparagraph equal the cumulative Losses previously allocated to each Interest Holder under Section 2.2.3;

2.1.2. Second, Profits shall be allocated proportionately among the Interest Holders until the cumulative Profits allocated to each Interest Holder under this subparagraph equal the cumulative Priority Return each Interest Holder has received through the end of the Fiscal Year plus Losses, if any, allocated to the Interest Holder under Section 2.2.2; and

2.1.3. Third, Profits shall be allocated to the Interest Holders in accordance with their Percentage Interests.

2.2. *Losses.*

221. First, Losses shall be allocated to the Interest Holders in proportion to the cumulative Profits previously allocated to the Interest Holders under Section 2.1.3 until the cumulative Losses allocated pursuant to this subparagraph to each Interest Holder are equal to the cumulative Profits previously allocated to each Interest Holder under Section 2.1.3.

222. Second, Losses shall be allocated to the Interest Holders in proportion to the cumulative Profits previously allocated to the Interest Holders under Section 2.1.2 until the cumulative Losses allocated pursuant to this subparagraph to each Interest Holder are equal to the cumulative Profits previously allocated to each Interest Holder under Section 2.1.2; and

223. Third, Losses shall be allocated to the Interest Holders in accordance with their Percentage Interests.

2.3. *Loss Limitations.*

231. *Adjusted Capital Account Deficit.* No Losses shall be allocated to any Interest Holder pursuant to Section 2.1 if the allocation causes the Interest Holder to have an Adjusted Capital Account Deficit or increases the Interest Holder's Capital Account Deficit. All Losses in excess of the limitations set forth in this Subsection shall be allocated to the other Interest Holders in accordance with the other Interest Holders' Percentage Interests until all Interest Holders are subject to the limitation of this Subsection, and thereafter, in accordance with the Interest Holders' interest in the Company as determined by the Members. If any Losses are allocated to an Interest Holder because of this Subsection, then notwithstanding any other provision of this Agreement, all subsequent Profits shall be allocated to the Interest Holders pro rata based on Losses allocated to them pursuant to this Subsection until each Interest Holder has been allocated an amount of Profits pursuant to this Subsection equal to the Losses previously allocated to that Interest Holder under this Subsection.

232. *Cash Method Limitation.* If the Company is on the cash method of accounting and more than 35% of the Company's Losses in any year would be allocable to Interest Holders who are limited entrepreneurs (within the meaning of § 464(e)(2) of the Code), then except as otherwise provided in Section 2.2.1, the Losses in excess of 35% otherwise allocable to those Interest Holders shall be specially allocated among the other Interest Holders in the ratio that each shares in Losses. If any Losses are allocated to an Interest Holder under this Subsection, then notwithstanding any other provision of this Agreement, all subsequent Profits shall be allocated to the Interest Holders pro rata based on Losses allocated to them pursuant to this Subsection until each Interest Holder has been allocated an amount of Profits pursuant to this Subsection in the current and previous Fiscal

Years equal to the Losses allocated to that Interest Holder pursuant to this Subsection in previous Fiscal Years.

2.4. *Section 704(c) Allocations.*

24.1. *Contributed Property.* In accordance with Code Section 704(c) and the Regulations thereunder, as well as Regulation Section 1.704-1(b)(2)(iv)(d)(3), income, gain, loss, and deduction with respect to any property contributed (or deemed contributed) to the Company shall, solely for tax purposes, be allocated among the Interest Holders so as to take account of any variation between the adjusted basis of the property to the Company for federal income tax purposes and its fair market value at the date of contribution (or deemed contribution).

24.2. *Adjustments to Book Value.* If the Adjusted Book Value of any Company asset is adjusted as provided in clause (iv) of the definition of Capital Account, subsequent allocations of income, gain, loss, and deduction with respect to the asset shall, solely for tax purposes, take account of any variation between the adjusted basis of the asset for federal income tax purposes and its adjusted book value in the manner as provided under Code Section 704(c) and the Regulations thereunder.

2.5. *Regulatory Allocations.* The following allocations shall be made in the following order:

25.1. *Company Minimum Gain Chargeback.* Except as set forth in Regulation Section 1.704-2(f)(2), (3), (4), and (5), if during any Fiscal Year there is a net decrease in Company Minimum Gain, each Interest Holder, prior to any other allocation pursuant to this Section IV, shall be specially allocated items of gross income and gain for such taxable year (and, if necessary, succeeding taxable years) in an amount equal to that Interest Holder's share of the net decrease of Company Minimum Gain, computed in accordance with Regulation Section 1.704-2(g)(2). Allocations of gross income and gain pursuant to this Subsection shall be made first from gain recognized from the disposition of Company assets subject to Nonrecourse Liabilities to the extent of the Minimum Gain attributable to those assets and, thereafter, from a pro rata portion of the Company's other items of income and gain for the taxable year. It is the intent of the parties hereto that any allocation pursuant to this Subsection shall constitute a "minimum gain chargeback" under Regulation Section 1.704-2(f).

25.2. *Member Nonrecourse Debt Minimum Gain Chargeback.* Except as set forth in Regulation Section 1.704-2(i)(4), if during any Fiscal Year there is a net decrease in Member Nonrecourse Debt Minimum Gain, each Interest Holder with a share of that Member Nonrecourse Debt Minimum Gain (determined under Regulation Section 1.704-2(i)(5)) as of the beginning of the Fiscal Year shall be specially allocated items of

income and gain for such Fiscal Year (and, if necessary, succeeding Fiscal Years) in an amount equal to that Interest Holder's share of the net decrease in Member Nonrecourse Debt Minimum Gain, computed in accordance with Regulation Section 1.704-2(i)(4). Allocations of gross income and gain pursuant to this Subsection shall be made first from gain recognized from the disposition of Company assets subject to Member Nonrecourse Debt to the extent of the Member Minimum Gain attributable to those assets and, thereafter, from a pro rata portion of the Company's other items of income and gain for the Fiscal Year. It is the intent of the parties hereto that any allocation pursuant to this Subsection shall constitute a "minimum gain chargeback" under Regulation Section 1.704-2(i)(4).

253. *Qualified Income Offset.* If an Interest Holder unexpectedly receives an adjustment, allocation, or distribution described in Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5), or (6), then to the extent required under Regulations Section 1.704-1(b)(2)(d), such Interest Holder shall be allocated items of income and gain of the Company (consisting of a pro rata portion of each item of Company income, including gross income and gain for that Fiscal Year) before any other allocation is made of Company items for that Fiscal Year, in the amount and in proportions required to eliminate the Interest Holder's Adjusted Capital Account Deficit as quickly as possible. This Subsection is intended to comply with, and shall be interpreted consistently with, the "qualified income offset" provisions of the Regulations promulgated under Code Section 704(b).

254. *Nonrecourse Deductions.* Nonrecourse Deductions for a Fiscal Year or other period shall be allocated among the Interest Holders in proportion to their Percentage Interests.

255. *Member Nonrecourse Deductions.* Any Member Nonrecourse Deduction for any Fiscal Year or other period attributable to a Member Nonrecourse Liability shall be allocated to the Interest Holder who bears the risk of loss for the Member Nonrecourse Debt in accordance with Regulation Section 1.704-2(i).

256. *Regulatory Allocations.* The allocations contained in Section 2.5 are contained herein to comply with the Regulations under Section 704(b) of the Code. In allocating other items of Profit or Loss, the allocations contained in Section 2.5 shall be taken into account so that to the maximum extent possible the net amount of Profit or Loss allocated to each Interest Holder will be equal to the amount that would have been allocated to each Interest Holder if the allocations contained in Section 2.4 had not been made.

2.6. *Varying Interests; Allocations in Respect to Transferred Interests.* Profits, Losses, and other items shall be calculated on a monthly, daily, or other basis permitted under Code Section 706 and the Regulations. If any Interest is sold, assigned, or transferred in compliance with the provisions of this Agreement, profits, losses, each item thereof, and all other items attributable to such Interest for such period shall be divided and allocated

between the transferor and the transferee by taking into account their varying interests during the period in accordance with Code Section 706(d), using any conventions permitted by law and selected by the Company.

2.7. *Tax Matters Partner.* The Members shall select one Member to be the Company's tax matters partner ("Tax Matters Partner") unless the Members designate a different Person to serve in this capacity. The Tax Matters Partner shall have all powers and responsibilities provided in Code Section 6221, et seq. The Tax Matters Partner shall keep all Members informed of all notices from government taxing authorities which may come to the attention of the Tax Matters Partner. The Company shall pay and be responsible for all reasonable third-party costs and expenses incurred by the Tax Matters Partner in performing those duties. The Company shall be responsible for any costs incurred by any Member with respect to a tax audit or tax-related administrative or judicial proceeding against the Member. The Tax Matters Partner shall not compromise any dispute with the Internal Revenue Service without the approval of the Members.

2.8. *Returns and Other Elections.* The Members shall cause the preparation and timely filing of all tax returns required to be filed by the Company pursuant to the Code and all other tax returns deemed necessary and required in each jurisdiction in which the Company does business.

2.9. *Annual Accounting Period.* The annual accounting period of the Company shall be its Fiscal Year. The Company's Fiscal Year shall be selected by the Members, subject to the requirements and limitations of the Code.

2.10. *Knowledge.* The Interest Holders acknowledge that they understand the economic and income tax consequences of the allocations and distributions under this Agreement and agree to be bound by the provisions of this **Exhibit B** in reporting their taxable income and loss from the Company.

2.11. *Amendment.* The Members are hereby authorized, upon the advice of the Company's tax counsel, to amend this **Exhibit B** to comply with the Code and the Regulations promulgated under Code Section 704(b); provided, however, that no amendment shall materially affect the distributions to an Interest Holder without the Interest Holder's prior written consent.

EXHIBIT C

Formula For Determining The Purchase Price Of A Member's Interest And Payment Terms Pursuant To Section VII

When required pursuant to Section VII of this Agreement, the value of an Interest will be determined by a valuation professional accredited in business valuation by the AICPA or American Society of Appraisers ("Appraiser"). Such Appraiser shall be jointly selected by the Company and the offering Member, Interest Holder, or such Person's estate (the "Offering Member") within fifteen (15) days after the other Members' actual knowledge of the Offering Member's death or bankruptcy. The cost of the Appraiser shall be borne equally by the Company and the Offering Member. If a mutually satisfactory Appraiser cannot be selected, then the Company and the Offering Member each shall select and pay for its own Appraiser and the two Appraisers shall attempt to reconcile their valuations to arrive at a single valuation. If they are unable to do so, they shall jointly select a third Appraiser to value the Offering Member's Interest. The cost of the third Appraiser shall be borne equally by the Company and the Offering Member. The three Appraisers shall attempt to reconcile their valuations to arrive at a single valuation. If they are unable to do so, then the middle of the three appraisals shall be used as the valuation. The standard of value shall be fair market value.

If applicable, each party shall appoint its Appraiser within seven (7) days after the parties determine they cannot agree on a single Appraiser. The two Appraisers appointed shall select a third Appraiser within seven (7) days after they determine they cannot agree on a single valuation. The Appraisers shall be instructed to provide their valuations within thirty (30) days after their appointment.

Payment of the Offering Member's Interest shall be due and payable by the Company as follows: ten percent (10%) in cash within sixty (60) days after acceptance by the Company of the offer to purchase the Offering Member's Interest and the balance in ten (10) equal semi-annual installments commencing on the six (6) month anniversary of the initial down payment, together with interest on the unpaid balance from time to time outstanding until paid at the prime rate of interest reported by *The Wall Street Journal - Western Edition* (such rate to be determined and fixed as of the date of the initial payment hereunder), payable at the same time as and in addition to the installments of principal.

State of Alaska
Department of Commerce, Community, and Economic Development
Corporations, Business, and Professional Licensing

Certificate of Organization

The undersigned, as Commissioner of Commerce, Community, and Economic Development of the State of Alaska, hereby certifies that a duly signed and verified filing pursuant to the provisions of Alaska Statutes has been received in this office and has been found to conform to law.

ACCORDINGLY, the undersigned, as Commissioner of Commerce, Community, and Economic Development, and by virtue of the authority vested in me by law, hereby issues this certificate to

Will's World, LLC



IN TESTIMONY WHEREOF, I execute the certificate
and affix the Great Seal of the State of Alaska
effective **February 22, 2017**.

A handwritten signature in black ink, appearing to read "Chris Hladick".

Chris Hladick
Commissioner



THE STATE

of **ALASKA**

Department of Commerce, Community, and Economic Development
Division of Corporations, Business, and Professional Licensing
PO Box 110806, Juneau, AK 99811-0806
(907) 465-2550 • Email: corporations@alaska.gov
Website: Corporations.Alaska.gov

FOR DIVISION USE ONLY

Articles of Organization

Domestic Limited Liability Company

Web-2/22/2017 11:17:59 AM

1 - Entity Name

Legal Name: Will's World, LLC

2 - Purpose

To cultivate miscellaneous crops, and any other lawful purpose

3 - NAICS Code

111998 - ALL OTHER MISCELLANEOUS CROP FARMING

4 - Registered Agent

Name: Jana Weltzin

Mailing Address: 3003 Minnesota Dr., Suite 201, Anchorage, AK 99503

Physical Address: 3003 Minnesota Dr., Suite 201, Anchorage, AK 99503

5 - Entity Addresses

Mailing Address: 3880 NORTH SNOWGOOSE DRIVE, Wasilla, AK 99654

Physical Address: 3880 NORTH SNOWGOOSE DRIVE, Wasilla, AK 99654

6 - Management

The limited liability company is managed by a manager.

7 - Officials

| Name | Address | % Owned | Titles |
|----------------|---------|---------|-----------|
| William Little | | | Organizer |
| Dayle Little | | | Organizer |

Name of person completing this online application

I certify under penalty of perjury under the Uniform Electronic Transaction Act and the laws of the State of Alaska that the information provided in this application is true and correct, and further certify that by submitting this electronic filing I am contractually authorized by the Official(s) listed above to act on behalf of this entity.

Name: Jana D. Weltzin



THE STATE
of ALASKA

Department of Commerce, Community, and Economic Development
Division of Corporations, Business, and Professional Licensing
PO Box 110806, Juneau, AK 99811-0806
(907) 465-2550 • Email: corporations@alaska.gov
Website: corporations.alaska.gov

AK Entity #: 10052118
Date Filed: 10/09/2020
State of Alaska, DCCED

FOR DIVISION USE ONLY

Domestic Limited Liability Company

2021 Biennial Report

For the period ending December 31, 2020

Web-10/9/2020 3:59:55 PM

Due Date: This report along with its fees are due by January 2, 2021

Fees: If postmarked before February 2, 2021, the fee is \$100.00.

If postmarked on or after February 2, 2021 then this report is delinquent and the fee is \$137.50.

Entity Name: Will's World, LLC

Entity Number: 10052118

Home Country: UNITED STATES

Home State/Prov.: ALASKA

Physical Address: 3880 NORTH SNOWGOOSE DRIVE,
WASILLA, AK 99654

Mailing Address: 3880 NORTH SNOWGOOSE DRIVE,
WASILLA, AK 99654

Registered Agent information cannot be changed on this form. Per Alaska Statutes, to update or change the Registered Agent information this entity must submit the Statement of Change form for this entity type along with its filing fee.

Name: Jana Weltzin

Physical Address: 901 PHOTO AVE, ANCHORAGE, AK
99503

Mailing Address: 901 PHOTO AVE, ANCHORAGE, AK
99503

Officials: The following is a complete list of officials who will be on record as a result of this filing.

- **Provide all officials and required information. Use only the titles provided.**
- **Mandatory Members:** this entity must have at least one (1) Member. A Member must own a %. In addition, this entity must provide all Members who own 5% or more of the entity. A Member may be an individual or another entity.
- **Manager:** If the entity is manager managed (per its articles or amendment) then there must be at least (1) Manager provided. A Manager may be a Member if the Manager also owns a % of the entity.

| Full Legal Name | Complete Mailing Address | % Owned | Manager | Member |
|-----------------|---|---------|---------|--------|
| William Little | 3880 NORTH SNOWGOOSE DRIVE, WASILLA, AK 99654 | 50.00 | X | X |
| Dayle Little | 3880 NORTH SNOWGOOSE DRIVE, WASILLA, AK 99654 | 50.00 | X | X |

If necessary, attach a list of additional officers on a separate 8.5 X 11 sheet of paper.

Purpose: To cultivate miscellaneous crops, and any other lawful purpose

NAICS Code: 111998 - ALL OTHER MISCELLANEOUS CROP FARMING

New NAICS Code (optional):

This form is for use by the named entity only. Only persons who are authorized by the above Official(s) of the named entity may make

changes to it. If you proceed to make changes to this form or any information on it, you will be certifying under penalty of perjury that you are authorized to make those changes, and that everything on the form is true and correct. In addition, persons who file documents with the commissioner that are known to the person to be false in material respects are guilty of a class A misdemeanor. Continuation means you have read this and understand it.

Name: Jana Weltzin