

# Department of Commerce, Community, and Economic Development

ALCOHOL & MARIJUANA CONTROL OFFICE 550 West 7<sup>th</sup> Avenue, Suite 1600 Anchorage, AK 99501 Main: 907.269.0350

### **MEMORANDUM**

TO: Chair Mlynarik and Members of the DATE: September 14, 2017

Board

FROM: Erika McConnell, Director RE: Temporary Ownership Changes

The following two licensees submitted Form MJ-17a to notify the board of a temporary ownership change. The licensees have been notified that at such time that a transfer application and process is created, they will be required to submit for a license transfer under 3 AAC 306.045.

1. License #10886: Good Titrations

Licensee: FSE, Inc.

License Type: Marijuana Product Manufacturing Facility

Premises Address: 1770 Donald Ave, Suite B

Fairbanks, AK 99701

Local Government: Fairbanks North Star Borough

2. License #11638: Catalyst Cannabis Company

Licensee: Broken Dirt, LLC
License Type: Retail Marijuana Store

Premises Address: 9900 Old Seward Highway #4

Anchorage, AK 99515

Local Government: Municipality of Anchorage

As noted earlier, a transfer application is before the board for approval.

No action is required by the board—this is a notification only.

Alcohol & Marijuana Control Office 550 W 7<sup>th</sup> Avenue, Suite 1600 Anchorage, AK 99501 marijuana.licensing@alaska.gov https://www.commerce.alaska.gov/web/amco Phone: 907.269.0350

# **Cover Sheet for Marijuana Establishment Applications**

### What is this form?

This cover sheet <u>must</u> be completed and submitted any time a document, payment, or other marijuana establishment application item is emailed, mailed, or hand-delivered to AMCO's main office.

Items that are submitted without this page will be returned in the manner in which they were received.

### Section 1 - Establishment Information

Enter information for the business seeking to be licensed, as identified on the license application.

| Licensee:               | FSE, Inc.                                | License | Number: | 10886     |       |
|-------------------------|--|---------|---------|-----------|-------|
| License Type:           | Marijuana Product Manufacturing Facility |         |         |           |       |
| Doing Business As:      | GOOD TITRATIONS                          |         |         |           |       |
| Physical Address:       | 1770 Donald Ave, Suite B                 |         |         |           |       |
| City:                   | Fairbanks                                | State:  | AK      | Zip Code: | 99701 |
| Designated<br>Licensee: | Shaun Tacke                              |         |         |           |       |
| Email Address:          | shaun.tacke@gmail.com                    |         |         |           |       |

### Section 2 - Attached Items

List all documents, payments, and other items that are being submitted along with this page.

| Attached Items: | MJ-17  |
|-----------------|--|
|                 | MJ-00 for:   |
|                 | Lynn Crane   |
|                 | Joshua Spence  |
|                 | Naomi Johnson  |
|                 | Craig O'Donghue Billie Jo Gehring  |
|                 | Dillie 30 Genning  |
|                 | MJ-09 for:   |
|                 | Lynn Crane   |
|                 | Joshua Spence  |
|                 | Naomi Johnson  |
|                 | Craig O'Donghue  |
|                 | Billie Jo Gehring  |
|                 | U.N.ME, LLC Operating Agreement  |
|                 | Notice of Change of Officials/Biennial Report filed with CBPL (Fingerprint cards and fees will be hand delivered by JDW Counsel) |

| OFFICE USE ONLY |  |                        |  |                |  |  |
|-----------------|--|------------------------|--|----------------|--|--|
| Received Date:  |  | Payment Submitted Y/N: |  | Transaction #: |  |  |



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Phone: 907.269.0350

## Form MJ-17a: Temporary Ownership Change Report

#### What is this form?

This temporary ownership change report must be completed and submitted to AMCO's main office, along with all necessary supplemental documents and fees, before an ownership change that requires a transfer application, including a change that affects the controlling interest of an entity, occurs.

The following must be submitted for <u>each new person</u> being added as a licensee or affiliate on the license. Once the online transfer application is available, you will not be required to resubmit duplicates of these documents:

- A completed copy of Form MJ-00: Application Certifications
- A completed copy of Form MJ-09: Statement of Financial Interest
- A completed fingerprint card
- Fingerprint fees (\$47.00 per person)
- If the transferee is an entity, a copy of the completed Notice of Change of Officials or Creation Filing that has been or will be filed with the Alaska Division of Corporations, Business & Professional Licensing
- Entity documents:
  - If the entity is a corporation, the certificate of incorporation, and a list of all shareholders, with the percentage of ownership of each shareholder
  - o If the entity is an LLC, an updated copy of the LLC's operating agreement
  - o If the entity is a partnership, an updated copy of the partnership agreement

If there is any change in ownership that will require an application for transfer, including a change in <u>controlling</u> <u>interest</u> of the marijuana establishment license, the establishment must file an application for <u>transfer</u> of license to another person under 3 AAC 306.045 as soon as the online transfer application becomes available. Please note that licensees seeking to change controlling interest of an entity that owns multiple licenses must submit a separate completed copy of this form and the required supplemental documents for <u>each license</u>.

#### Section 1 - Transferor Information

Enter information for the current licensee and licensed establishment.

| Licensee:          | FSE, Inc.                       | License  | Number: | 10886 |       |  |
|--------------------|---------------------------------|----------|---------|-------|-------|--|
| License Type:      | Marijuana Product Manufacturing | Facility | 34, 211 |       | 4     |  |
| Doing Business As: | Good Titrations                 |          |         |       |       |  |
| Premises Address:  | 1770 Donald Ave, Suite B        |          |         |       |       |  |
| City:              | Fairbanks                       | State:   | AK      | ZIP:  | 99701 |  |



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# Form MJ-17a: Temporary Ownership Change Report

| Licensee:   | FSE, Inc.   |                      |          |                     |         |       |
|---|---|----------------------|----------|---------------------|---------|-------|
| Mailing Address:  | PO Box 82011  |                      |          |                     |         |       |
| City:   | Fairbanks   | State:               | AK       |                     | ZIP:    | 99685 |
| Business License #:   | 1040494   | Business             | Phone:   | 907-978-            | 764     | 7     |
| Alaska Entity #:  | 10026238  |                      |          |                     |         |       |
| Designated Licensee:  | Shaun Tacke   |                      |          |                     |         |       |
| Contact Phone:  | 907-978-7647  |                      |          |                     |         |       |
| Contact Email:  | shaun.tacke@gmail.  | com                  |          |                     |         |       |
| more space is needed, ple<br>ne following information m   | eted by any sole proprietor who ease attach a separate sheet withoust be completed for each licensapplicant | h the required info  | rmation. | es should skip to S | Sectio  | n 4.  |
| more space is needed, ple<br>ne following information m   | ease attach a separate sheet wit<br>nust be completed for each licen  | h the required info  | rmation. | es should skip to S | Section | n 4.  |
| more space is needed, ple<br>ne following information m<br>his individual is an:  | ease attach a separate sheet wit<br>nust be completed for each licen  | h the required info  | rmation. | es should skip to S | Sectio  | n 4.  |
| more space is needed, ple<br>ne following information m<br>his individual is an:  Name:   | ease attach a separate sheet wit<br>nust be completed for each licen  | h the required info  | rmation. |                     | Section | n 4.  |
| more space is needed, ple ne following information m his individual is an:  Name:  Address:   | ease attach a separate sheet wit<br>nust be completed for each licen  | th the required info | rmation. |                     |         | n 4.  |
| more space is needed, ple he following information m his individual is an:  Name:  Address:  City:  Contact Phone:                        | ease attach a separate sheet wit<br>nust be completed for each licen  | th the required info | rmation. |                     |         | n 4.  |
| more space is needed, ple he following information m his individual is an:  Name:  Address:  City:  Contact Phone:                        | ease attach a separate sheet with aust be completed for each licent applicant affiliate                     | th the required info | rmation. |                     |         | n 4.  |
| more space is needed, ple he following information m his individual is an:  Name:  Address:  City:  Contact Phone:                        | ease attach a separate sheet with aust be completed for each licent applicant affiliate                     | th the required info | rmation. |                     |         | n 4.  |
| more space is needed, ple he following information m his individual is an:  Name:  Address:  City:  Contact Phone:  nis individual is an: | ease attach a separate sheet with aust be completed for each licent applicant affiliate                     | th the required info | rmation. | 2                   |         | n 4.  |



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### Section 4 – Entity Ownership Information

Form MJ-17a: Temporary Ownership Change Report

This section must be completed by any entity, including a corporation, limited liability company (LLC), partnership, or limited partnership, that is applying for a license. Sole proprietors should skip to Section 5. If more space is needed, please attach additional completed copies of this page, as needed.

- If the applicant is a corporation, the following information must be completed for each officer or owner of any of the corporation's stock.
- If the applicant is a limited liability company, the following information must be completed for each member holding any ownership interest.
- If the applicant is a partnership, including a limited partnership, the following information must be completed for each partner holding any interest in the partnership.

| Entity Official: | Billie Jo Gehring    |  |   |                    |
|------------------|----------------------|--|---|--------------------|
| Title(s):        | Shareholder          | Phone:                                 | 907-359-2246  | % Owned: 3.13      |
| Address:         | PO Box 226           |  |   |                    |
| City:            | Unalaska             | State:                                 | AK  | ZIP: 99685         |
| Entity Official: | Brandon Emmett       |  | va e Asulta a esta asuna esta esta esta esta esta esta esta est |                    |
| Title(s):        | Shareholder          | Phone:                                 | 907-328-8529  | % Owned: 25        |
| Address:         | 1299 Lowbush Lane    |  |   |                    |
| City:            | Fairbanks            | State:                                 | AK  | <b>ZIP</b> : 99709 |
| Entity Official: | Craig O'Donghue      | ************************************** |   |                    |
| Title(s):        | Shareholder          | Phone:                                 | 907-378-3645  | % Owned: 6.39      |
| Address:         | 4740 Villanova Dr #A |  |   |                    |
| City:            | Fairbanks            | State:                                 | AK  | ZIP: 99709         |
| Entity Official: | Curtis Franklin      |  |   |                    |
| Title(s):        | Shareholder          | Phone:                                 | 907-322-7945  | % Owned: .63       |
| Address:         | 3760 Mitchell Ave    |  | **************************************                          |                    |
| City:            | Fairbanks            | State:                                 | AK  | ZIP: 99709         |



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Form MJ-17a: Temporary Ownership Change Report

### **Section 4 – Entity Ownership Information**

This section must be completed by any <u>entity</u>, including a corporation, limited liability company (LLC), partnership, or limited partnership, that is applying for a license. Sole proprietors should skip to Section 5.

If more space is needed, please attach additional completed copies of this page, as needed.

- If the applicant is a <u>corporation</u>, the following information must be completed for each <u>officer or owner of any of the corporation's stock</u>.
- If the applicant is a <u>limited liability company</u>, the following information must be completed for each *member holding any ownership interest*.
- If the applicant is a <u>partnership</u>, including a <u>limited partnership</u>, the following information must be completed for each *partner holding any interest* in the partnership.

| Entity Official: | Frank Berardi      |        |              |            |      |   |
|------------------|--------------------|--------|--------------|------------|------|---|
| Title(s):        | Shareholder        | Phone: | 907-231-2943 | % Owned:   |      | 25                                      |
| Address:         | 801 Pelican Way    |        |              |            |      |   |
| City:            | Fairbanks          | State: | AK           | ZIP: 99709 |      |   |
| Entity Official: | Jeffrey Weltzin    |        |              |            |      |   |
| Title(s):        | Shareholder        | Phone: | 907-590-1304 | % Owned: 2 |      | 4.53                                    |
| Address:         | 3844 Ullrbahn Rd   | 4      |              |            |      |   |
| City:            | Fairbanks          | State: | AK           | ZIP:       | 99   | 709                                     |
| Entity Official: | Joanne Ellsworth   |        |              |            |      |   |
| Title(s):        | Shareholder        | Phone: | 907-451-9401 | % Ow       | ned: | .01                                     |
| Address:         | 2581 Goldstream Rd |        |              | -          |      | '                                       |
| City:            | Fairbanks          | State: | AK           | ZIP:       | 99   | 709                                     |
| Entity Official: | Joshua Spence      |        |              |            |      | *************************************** |
| Title(s):        | Shareholder        | Phone: | 907-488-1823 | % Ow       | ned: | 1.25                                    |
| Address:         | 2296 Outside Blvd  | 1      |              |            |      |   |
| City:            | North Pole         | State: | AK           | ZIP:       | 997  | 705                                     |



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Form MJ-17a: Temporary Ownership Change Report

### **Section 4 - Entity Ownership Information**

This section must be completed by any <u>entity</u>, including a corporation, limited liability company (LLC), partnership, or limited partnership, that is applying for a license. Sole proprietors should skip to Section 5.

If more space is needed, please attach additional completed copies of this page, as needed.

- If the applicant is a <u>corporation</u>, the following information must be completed for each *officer or owner of any of the corporation's stock*.
- If the applicant is a <u>limited liability company</u>, the following information must be completed for each member holding any ownership interest.
- If the applicant is a <u>partnership</u>, including a <u>limited partnership</u>, the following information must be completed for each *partner holding any interest* in the partnership.

| Entity Official: | Judy Bath             |        |              |          |      |      |
|------------------|-----------------------|--------|--------------|----------|------|------|
| Title(s):        | Shareholder           | Phone: | 907-488-9451 | % Owned: |      | 1.25 |
| Address:         | 545 Freeman Rd        |        |              |          |      |      |
| City:            | North Pole            | State: | AK           | ZIP:     | 997  | 705  |
| Entity Official: | Lynn Crane            |        |              |          |      |      |
| Title(s):        | Shareholder           | Phone: | 907-460-2472 | % Ow     | ned: | 1.25 |
| Address:         | PO Box 626            |        |              |          |      |      |
| City:            | Unalaska              | State: | AK           | ZIP:     | 996  | 385  |
| Entity Official: | Martin Tacke          |        |              |          |      |      |
| Title(s):        | Shareholder           | Phone: | 907-460-2472 | % Ow     | ned: | 1.56 |
| Address:         | 1770 Donald Ave       |        |              |          |      |      |
| City:            | Fairbanks             | State: | AK           | ZIP:     | 997  | 701  |
| Entity Official: | Naomi Johnson         |        |              |          |      |      |
| Title(s):        | Shareholder           | Phone: | 907-388-0446 | % Ow     | ned: | .63  |
| Address:         | 100 10th Ave, Apt 2B6 |        |              |          |      |      |
| City:            | Fairbanks             | State: | AK           | ZIP:     | 997  | 701  |



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# Section 4 – Entity Ownership Information

Form MJ-17a: Temporary Ownership Change Report

This section must be completed by any <u>entity</u>, including a corporation, limited liability company (LLC), partnership, or limited partnership, that is applying for a license. Sole proprietors should skip to Section 5.

If more space is needed, please attach additional completed copies of this page, as needed.

- If the applicant is a <u>corporation</u>, the following information must be completed for each <u>officer or owner of any of the</u> <u>corporation's stock</u>.
- If the applicant is a <u>limited liability company</u>, the following information must be completed for each *member holding any* ownership interest.
- If the applicant is a <u>partnership</u>, including a <u>limited partnership</u>, the following information must be completed for each *partner holding any interest* in the partnership.

| Entity Official: | Seth Hawkins            |  |              |  |            |               |  |
|------------------|-------------------------|--|--------------|--|------------|---------------|--|
| Title(s):        | Shareholder             | Phone:   | 907-347-4372 | % Owned:   |            | 2.5           |  |
| Address:         | PO Box 70018            |  |              |  |            |               |  |
| City:            | Fairbanks               | State:   | AK           | ZIP:   | ZIP: 99707 |               |  |
| Entity Official: | Shaun Tacke             |  |              | MO THE RESIDENCE OF THE |            | e in a single |  |
| Title(s):        | Shareholder             | Phone:   | 907-978-7647 | % Owned: 2   |            | 25            |  |
| Address:         | PO Box 82011            |  |              |  |            |               |  |
| City:            | Fairbanks               | State:   | AK           | ZIP:   | 997        | 709           |  |
| Entity Official: | U.N.ME, LLC             |  |              |  |            |               |  |
| Title(s):        | Shareholder             | Phone:   | 662-694-9025 | % Ow   | ned:       | .63           |  |
| Address:         | 607 Old Steese Hwy, Sui | te B#209   | 9            |  |            |               |  |
| City:            | Fairbanks               | State:   | AK           | ZIP:   | 997        | 701           |  |
| Entity Official: | Melissa Cervantes       | ( <del>- 1000)  010  -1000</del>   050  050  050  050  050  050  050 |              |  |            |               |  |
| Title(s):        | Member of U.N.ME, LLC   | Phone:   | 662-694-9025 | % Ow   | ned:       |               |  |
| Address:         | 607 Old Steese Hwy, Sui | te B#209   | 9            | ***************************************  |            |               |  |
| City:            | Fairbanks               | State:   | AK           | ZIP:   | 997        | 701           |  |



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# Form MJ-17a: Temporary Ownership Change Report

### **Section 4 – Entity Ownership Information**

This section must be completed by any <u>entity</u>, including a corporation, limited liability company (LLC), partnership, or limited partnership, that is applying for a license. Sole proprietors should skip to Section 5.

If more space is needed, please attach additional completed copies of this page, as needed.

- If the applicant is a <u>corporation</u>, the following information must be completed for each <u>officer or owner of any of the</u> <u>corporation's stock</u>.
- If the applicant is a <u>limited liability company</u>, the following information must be completed for each *member holding any ownership interest*.
- If the applicant is a <u>partnership</u>, including a <u>limited partnership</u>, the following information must be completed for each *partner holding any interest* in the partnership.

| Entity Official: | Dawson Carroll  |        |              |          |      |      |
|------------------|-----------------|--------|--------------|----------|------|------|
| Title(s):        | Shareholder     | Phone: | 907-687-6097 | % Owned: |      | 1.25 |
| Address:         | 163 Carlyle Way |        |              |          |      |      |
| City:            | Fairbanks       | State: | AK           | ZIP:     | 997  | 709  |
|                  |                 |        |              |          |      |      |
| Entity Official: |                 |        |              |          |      |      |
| Title(s):        |                 | Phone: |              | % Owi    | ned: |      |
| Address:         |                 |        |              |          |      |      |
| City:            |                 | State: |              | ZIP:     |      |      |
|                  |                 |        |              |          |      |      |
| Entity Official: |                 |        |              |          |      |      |
| Title(s):        |                 | Phone: |              | % Owi    | ned: |      |
| Address:         |                 |        |              |          |      |      |
| City:            |                 | State: |              | ZIP:     |      |      |
|                  |                 |        |              |          |      |      |
| Entity Official: |                 |        |              |          |      |      |
| Title(s):        |                 | Phone: |              | % Owi    | ned: |      |
| Address:         |                 |        |              |          |      |      |
| City:            |                 | State: |              | ZIP:     |      |      |



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### **Section 5 – Transferor Certifications**

Form MJ-17a: Temporary Ownership Change Report

Additional copies of this page may be attached, as needed, for the controlling interest of the current licensee to be represented.

I declare under penalty of unsworn falsification that the undersigned represents a controlling interest of the current licensee. I additionally certify that I, as the current licensee (either the sole proprietor or the controlling interest of the currently licensed entity) approve of the transfer of this license, and that the information on this form is true, correct, and complete. Signature of transferor Subscribed and sworn to before me this 31 day of State of Alaska **NOTARY PUBLIC** C. KRAMER

Notary Public in and for the State of

My commission expires: 24, 2018

Signature of transferor

Printed name of transferor

Subscribed and sworn to before me this 31 day of 500

State of Alaska C. KRAMER

My Commission Explics Oct. 24, 2018

My Commission Explies Oct. 24, 2018

Notary Public in and for the State of Alaska.

My commission expires: October 24, 2188



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### **Section 6 - Transferee Certifications**

Form MJ-17a: Temporary Ownership Change Report

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

Initials

Completed copies of all required documents and fees listed on Page 1 of this form are attached.



I understand that submission of this form is solely for **temporary** reporting purposes, and that this form does not substitute or satisfy the transfer application that is required under 3 AAC 306.045. I certify that I will submit a transfer application, including all required supplemental documents and forms, as soon possible after the online transfer application becomes available.



As an applicant for a marijuana establishment license, 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 form, including all accompanying schedules and statements, is true, correct, and complete. I understand that completion and submission of this form in no way guarantees board approval of my future transfer application.

Signature of transferee

Printed name of transfered

Subscribed and sworn to before me this 31 day of 5014

.2017

State of Alasku NOTARY PUBLIC C. KRAMER

My Commission Expires Oct. 24, 2018

Notary Public in and for the State of Alaska.

My commission expires: October 24,2018



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## Form MJ-00: Application Certifications

#### What is this form?

This application certifications form is required for all marijuana establishment license 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.

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

### Section 1 - Establishment Information Enter information for the business seeking to be licensed, as identified on the license application. Licensee: FSE, Inc License Number: 10886 License Type: Marijuana Product Manufacturing Facility **Doing Business As: GOOD TITRATIONS Premises Address:** 1770 Donald Ave, Suite B City: Fairbanks State: AK ZIP: 99701 Section 2 - Individual Information Enter information for the individual licensee or affiliate. Gehring Name: Title: Shareholder **Section 3 – Other Licenses** Ownership and financial interest in other licenses: Yes No Do you currently have or plan to have an ownership interest in, or a direct or indirect financial interest in another marijuana establishment license? If "Yes", which license numbers (for existing licenses) and license types do you own or plan to own? Standard Marijuana Cultivation license no. 10120

[Form MJ-00] (rev 06/27/2016)



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https://www.commerce.alaska.gov/web/amco Phone: 907.269.0350

### \_\_\_\_\_\_

Form MJ-00: Application Certifications

Section 4 - Certifications

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

Initials

I certify that I have not been convicted of a felony in any state or the United States, including a suspended imposition of sentence, for which less than five years have elapsed from the time of the conviction to the date of this application.



I certify that I am not currently on felony probation or felony parole.



I certify that I have not been found guilty of selling alcohol without a license in violation of AS 04.11.010.



I certify that I have not been found guilty of selling alcohol to an individual under 21 years of age in violation of 04.16.051 or AS 04.16.052.



I certify that I have not been convicted of a misdemeanor crime involving a controlled substance, violence against a person, use of a weapon, or dishonesty within the five years preceding this application.



I certify that I have not been convicted of a class A misdemeanor relating to selling, furnishing, or distributing marijuana or operating an establishment where marijuana is consumed within the two years preceding this application.



I certify that my proposed premises is not within 500 feet of a school ground, recreation or youth center, a building in which religious services are regularly conducted, or a correctional facility, as set forth in 3 AAC 306.010(a).



I certify that my proposed premises is not located in a liquor licensed premises.



I certify that I meet the residency requirement under AS 43.23 for a permanent fund dividend in the calendar year in which I am initiating this application.



I certify that all proposed licensees (as defined in 3 AAC 306.020(b)(2)) and affiliates (as defined in 3 AAC 306.990(a)(1)) have been listed on my online marijuana establishment license application.



I certify that all proposed licensees have been listed on my application with the Division of Corporations.



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





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Alaska Marijuana Control Board

# Form MJ-00: Application Certifications

| Intivation facility, or a marijuana products manufacturing facility.  Intivation facility, or a marijuana products manufacturing facility.  Intivation facility, or a marijuana products manufacturing facility.  Intivation facility, or a marijuana products manufacturing facility license:  Intivation facility, or a marijuana products manufacturing facility license:  Intivation facility, or a marijuana products manufacturing facility license:  Intivation facility, or a marijuana products manufacturing facility license:  Intivation facility, or a marijuana products manufacturing facility license:  Intivation facility, or a marijuana establishment license application interest in a marijuana testing facility license.  Intivation facility, or a marijuana establishment license, I declare under penalty of unsworn falsification that I have read and have applicated and a AAC 306, and that I have examined the online application and this form, including all accompanying so the penalty of unsworn falsification that I have read and be penalty of unsworn falsification that I have read and the penalty of unsworn falsification that I have read and the penalty of unsworn falsification that I have read and the penalty of unsworn falsification that I have read and the penalty of unsworn falsification that I have read and the penalty of unsworn falsification that I have read and the penalty of unsworn falsification that I have read and the penalty of unsworn falsification that I have read and the penalty of unsworn falsification that I have read and the penalty of unsworn falsification that I have read and the penalty of unsworn falsification that I have read and the penalty of unsworn falsification that I have read and the penalty of unsworn falsification that I have read and the penalty of unsworn falsification that I have read and the penalty of unsworn falsification that I have read and the penalty of unsworn falsification that I have read and the penalty of unsworn falsification that I have read and the penalty of unsworn falsif | Initials                |
|--|-------------------------|
| Only initial next to the following statement if this form is accompanying an application for a <u>marijuana testing facility</u> lice  | ense:                   |
| rectify that I do not have an ownership in, or a direct or indirect financial interest in a retail marijuana store, a marijuana cultivation facility, or a marijuana products manufacturing facility.  |                         |
| Only initial next to the following statement if this form is accompanying an application for a <u>retail marijuana store</u> , a <u>marijuana products manufacturing facility</u> license:   | ijuana                  |
| Inly initial next to the following statement if this form is accompanying an application for a retail marijuana store, a litivation facility, or a marijuana products manufacturing facility license:  Pertify that I do not have an ownership in, or a direct or indirect financial interest in a marijuana testing facility license.  Imarijuana establishment license applicants:  In applicant for a marijuana establishment license, I declare under penalty of unsworn falsification that I have read an the S 17.38 and 3 AAC 306, and that I have examined the online application and this form, including all accompanying tements, and to the best of my knowledge and belief find them to be true, correct, and complete.  The Lamburg Statement if this form is accompanying an application and the second in the se |                         |
| All marijuana establishment license applicants:  |                         |
| As an applicant for a marijuana establishment license, I declare under penalty of unsworn falsification that I have read and ar<br>with AS 17.38 and 3 AAC 306, and that I have examined the online application and this form, including all accompanying sche<br>statements, and to the best of my knowledge and belief find them to be true, correct, and complete.  | n familiar<br>dules and |
| Follie Je Munig<br>Signature of licensee   |                         |
| Billie To Gehring rinted name  H. A. I.  |                         |
| Subscribed and sworn to before me this 1975 day of 4771  | 20_17                   |
| State of Alaska NOTARY PUBLIC John Warden My Commission Expires Aug 1, 2020 My Commission Expires Aug 1, 2020 My Commission Expires Aug 1, 2020  | f Alaska.               |
|  |                         |



Alcohol and Marijuana Control Office 550 W 7<sup>th</sup> Avenue, Suite 1600 Anchorage, AK 99501 <u>marijuana.licensing@alaska.gov</u>

https://www.commerce.alaska.gov/web/amco

Phone: 907.269.0350

# Form MJ-00: Application Certifications

### What is this form?

This application certifications form is required for all marijuana establishment license 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.

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

| Management of the second secon | Section   | ı ı – Estar       | olishment li         | mormat   | IVII          |   | er energy of the control of the cont |    |
|--|---|-------------------|----------------------|--|---------------|---|--|----|
| nter information for the   |   | licensed, as ide  | entified on the lice |  |               | 1   |  |    |
| Licensee:  | FSE, Inc  |                   |                      | License Number: 10886  |               |   |  |    |
| License Type:  | Marijuana Pr                                    | oduct Mar         | rufacturing F        | acility  |               |   |  |    |
| Doing Business As:   | GOOD TITRA                                      | ATIONS            |                      |  |               |   |  |    |
| Premises Address:  | 1770 Donald                                     | Ave, Suite        | e B                  |  |               |   |  |    |
| City:  | Fairbanks                                       |                   |                      | State:   | AK            | ZIP:  | 99701  |    |
|  |   |                   | 2112000 1077117      |  |               |   |  |    |
|  | Secti   | ion 2 – Inc       | lividual Info        | ormatio  | 1             | and an annual state of the second state of the second |  |    |
| inter information for the  | individual licensee or a                        | affiliate.        |                      |  |               |   |  |    |
| Name:  | Elias   | Craig             | O'Donog              | hve  |               |   |  |    |
| Title:   | Shareholder                                     |                   | /                    |  |               |   |  |    |
|  |   |                   |                      |  |               |   |  |    |
|  | S   | ection 3 -        | Other Lice           | nses   |               |   |  |    |
| Ownership and financial  | interest in other licens                        | ses:              |                      | ACCESSES AND ACCESS AN | 7             |   | Yes  | No |
| •  | ave or plan to have an<br>establishment license |                   | rest in, or a direct | or indirect f  | inancial inte | rest in   | V  |    |
| If "Yes", which license  | e numbers (for existing                         | g licenses) and l | license types do y   | ou own or p  | lan to own?   |   |  |    |
| Standard Mariju  | ana Cultivation li                              | cense no. 1       | 0120                 |  |               |   |  |    |
| _  |   |                   |                      |  |               |   |  |    |



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### Alaska Marijuana Control Board

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| Section 4 – Certifications   |          |  |  |
|--|----------|--|--|
| Read each line below, and then sign your initials in the box to the right of each statement:   | Initials |  |  |
| I certify that I have not been convicted of a felony in any state or the United States, including a suspended imposition of sentence, for which less than five years have elapsed from the time of the conviction to the date of this application. | co       |  |  |
| I certify that I am not currently on felony probation or felony parole.  | CO       |  |  |
| I certify that I have not been found guilty of selling alcohol without a license in violation of AS 04.11.010.   | 0        |  |  |
| I certify that I have not been found guilty of selling alcohol to an individual under 21 years of age in violation of 04.16.051 or AS 04.16.052.   | co       |  |  |
| I certify that I have not been convicted of a misdemeanor crime involving a controlled substance, violence against a person, use of a weapon, or dishonesty within the five years preceding this application.                                      | co       |  |  |
| I certify that I have not been convicted of a class A misdemeanor relating to selling, furnishing, or distributing marijuana or operating an establishment where marijuana is consumed within the two years preceding this application.            | co       |  |  |
| I certify that my proposed premises is not within 500 feet of a school ground, recreation or youth center, a building in which religious services are regularly conducted, or a correctional facility, as set forth in 3 AAC 306.010(a).           | 6        |  |  |
| I certify that my proposed premises is not located in a liquor licensed premises.  | 0        |  |  |
| I certify that I meet the residency requirement under AS 43.23 for a permanent fund dividend in the calendar year in which I am initiating this application.   | 6        |  |  |
| I certify that all proposed licensees (as defined in 3 AAC 306.020(b)(2)) and affiliates (as defined in 3 AAC 306.990(a)(1)) have been listed on my online marijuana establishment license application.  | 0        |  |  |
| I certify that all proposed licensees have been listed on my application with the Division of Corporations.  | 60       |  |  |
| I certify that I understand that providing a false statement on this form, the online application, or any other form provided  | year.20  |  |  |

by AMCO is grounds for denial of my application.



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| Read each line below, and then sign your initials in the box to the right of only the applicable statement:   | Initials      |
|---|---------------|
| Only initial next to the following statement if this form is accompanying an application for a marijuana testing facility licer   | nse:          |
| I certify that I do not have an ownership in, or a direct or indirect financial interest in a retail marijuana store, a marijuana cultivation facility, or a marijuana products manufacturing facility.   |               |
| Only initial next to the following statement if this form is accompanying an application for a <u>retail marijuana store</u> , a <u>marijuaning facility</u> license:   | <u>juana</u>  |
| I certify that I do not have an ownership in, or a direct or indirect financial interest in a marijuana testing facility license.   | 60            |
| All marijuana establishment license applicants:   |               |
| As an applicant for a marijuana establishment license, I declare under penalty of unsworn falsification that I have read and ar with AS 17.38 and 3 AAC 306, and that I have examined the online application and this form, including all accompanying sche statements, and to the best of my knowledge and belief find them to be true, correct, and complete. |               |
| Signature of licensee   |               |
| Elias Crain ODonos hve Printed name   |               |
| Printed name  Subscribed and sworn to before me this BHday of April   | , 20 <u> </u> |
| Notary Public in and for the State  | of Alaska.    |
| NOTARY  NOTARY  My commission expires: Nov 8, 2018  | <u>3018</u>   |
| OF ALASMINI   |               |

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Alaska Marijuana Control Board

Enter information for the business seeking to be licensed, as identified on the license application.

# Form MJ-00: Application Certifications

### What is this form?

Licensee:

This application certifications form is required for all marijuana establishment license 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.

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

### Section 1 - Establishment Information

License Number

|                              | 134,196  | License Number.              |       |  |     |
|------------------------------|--|------------------------------|-------|--|-----|
| License Type:                | Marijuana Product Manufac                                  | toring For ilto              |       |  |     |
| Doing Business As:           | Good Titrations  |                              | )     |  |     |
| Premises Address:            | 1770 Donald Ave, Svite                                     | B                            |       |  |     |
| City:                        | Fairbanks  | State: AK                    | ZIP:  | 997                                    | 701 |
|                              |  |                              | ·     | ······································ |     |
|                              | Section 2 – Individual Info                                | rmation                      |       |  |     |
| Enter information for the ir | ndividual licensee or affiliate.                           |                              |       |  |     |
| Name:                        | Joshua Spence  |                              |       |  |     |
| Title:                       | Shaleholder  |                              |       |  |     |
|                              |  |                              |       |  |     |
|                              | Section 3 – Other Lice                                     | nses                         |       |  |     |
| Ownership and financial in   | terest in other licenses                                   |                              |       |  |     |
|                              | terest in other licenses:                                  |                              |       | Yes                                    | No  |
| Do you currently hav         | re or plan to have an ownership interest in, or a direct o | or indirect financial intere | st in |  |     |
|                              | stablishment license?                                      |                              |       |  |     |
| If "Yes", which license n    | numbers (for existing licenses) and license types do yo    |                              |       |  |     |
| Standard Mu                  | Figure Cultivation license                                 | 10 10120                     |       |  |     |
|                              | <b>5</b> 0   | ,0,00                        |       |  |     |
|                              |  |                              |       |  |     |
| Form MI-00] /rev 06/27/2016  | 1  |                              |       |  |     |

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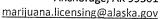
### Alaska Marijuana Control Board

# Form MJ-00: Application Certifications

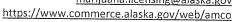
### **Section 4 - Certifications**

| Read each line below, and then sign your initials in the box to the right of each statement:   | Initials |
|--|----------|
| I certify that I have not been convicted of a felony in any state or the United States, including a suspended imposition of sentence, for which less than five years have elapsed from the time of the conviction to the date of this application. | Æ        |
| certify that I am not currently on felony probation or felony parole.  | B        |
| certify that I have not been found guilty of selling alcohol without a license in violation of AS 04.11.010.   | B        |
| certify that I have not been found guilty of selling alcohol to an individual under 21 years of age in violation of 04.16.051 or AS 04.16.052.   | B        |
| certify that I have not been convicted of a misdemeanor crime involving a controlled substance, violence against a person, use of a weapon, or dishonesty within the five years preceding this application.  | B        |
| certify that I have not been convicted of a class A misdemeanor relating to selling, furnishing, or distributing marijuana or operating an establishment where marijuana is consumed within the two years preceding this application.              | B        |
| certify that my proposed premises is not within 500 feet of a school ground, recreation or youth center, a building in which religious services are regularly conducted, or a correctional facility, as set forth in 3 AAC 306.010(a).             | B        |
| certify that my proposed premises is not located in a liquor licensed premises.  | 18       |
| certify that I meet the residency requirement under AS 43.23 for a permanent fund dividend in the calendar year in which I am initiating this application.   | 18       |
| certify that all proposed licensees (as defined in 3 AAC 306.020(b)(2)) and affiliates (as defined in 3 AAC 306.990(a)(1)) nave been listed on my online marijuana establishment license application.  | B        |
| certify that all proposed licensees have been listed on my application with the Division of Corporations.  | B        |
| certify that I understand that providing a false statement on this form, the online application, or any other form provided  | 10       |

by AMCO is grounds for denial of my application.



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| Read each line below, and then sign your initials in the box to the right of only the applicable statement:   | Initials                |
|---|-------------------------|
| Only initial next to the following statement if this form is accompanying an application for a marijuana testing facility licen   | se:                     |
| I certify that I do not have an ownership in, or a direct or indirect financial interest in a retail marijuana store, a marijuana cultivation facility, or a marijuana products manufacturing facility.   |                         |
| Only initial next to the following statement if this form is accompanying an application for a <u>retail marijuana store</u> , a <u>marijuana store</u> , a <u>marijuana products manufacturing facility</u> license:   | <u>uana</u>             |
| I certify that I do not have an ownership in, or a direct or indirect financial interest in a marijuana testing facility license.   | 8                       |
| All marijuana establishment license applicants:   |                         |
| As an applicant for a marijuana establishment license, I declare under penalty of unsworn falsification that I have read and am with AS 17.38 and 3 AAC 306, and that I have examined the online application and this form, including all accompanying scheostatements, and to the best of my knowledge and belief find them to be true, correct, and complete. | n familiar<br>dules and |
| Signature of licensee   |                         |
| Josh Source   |                         |
| Printed name  Subscribed and sworn to before me this 19th day of April  | 20 <u>19</u> .          |
| Official Seal STATE OF ALASKA Notary Public in and for the State of Alaska Notary Public My commission expires: 000 04-2 Commission Expires 02/04/19  | of Alaska.              |



Alcohol and Marijuana Control Office 550 W 7<sup>th</sup> Avenue, Suite 1600 Anchorage, AK 99501 <u>marijuana.licensing@alaska.gov</u>

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#### What is this form?

This application certifications form is required for all marijuana establishment license 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.

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

### Section 1 - Establishment Information

| Licensee:                | FSE, Inc  | License  | Number:                                 | 1088                                    | 6     |                      |
|--------------------------|---|--|---|---|-------|----------------------|
| License Type:            | Marijuana Product Manufa  | cturing Facility   |   |   |       |                      |
| Doing Business As:       | GOOD TITRATIONS   |  | *************************************** | *************************************** |       |                      |
| Premises Address:        | 1770 Donald Ave, Suite B  | A STATE OF THE STA |   |   |       |                      |
| City:                    | Fairbanks   | State:   | AK                                      | ZIP:                                    | 99701 |                      |
| iter information for the | Section 2 – Individual licensee or affiliate.                       | lual Information   |   |   |       | filosowii<br>Werkeli |
| nter information for the |   |  |   |   |       |                      |
| Title:                   | Shareholder   | Jane   |   |   |       |                      |
|                          | Section 3 – Otl   | her Licenses   |   |   |       |                      |
| wnershin and financial   | interest in other licenses:   |  |   |   | Yes   | No                   |
|                          |   |  |   |   |       |                      |
| •                        | ave or plan to have an ownership interest in establishment license? | n, or a direct or indirect fi  | inancial inte                           | rest in                                 | V     |                      |
|                          | e numbers (for existing licenses) and license                       | e types do you own or pl   | lan to own?                             |   |       |                      |
| If "Yes", which license  |   |  |   |   |       |                      |



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### **Section 4 - Certifications**

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

Initials

I certify that I have not been convicted of a felony in any state or the United States, including a suspended imposition of sentence, for which less than five years have elapsed from the time of the conviction to the date of this application.



I certify that I am not currently on felony probation or felony parole.



I certify that I have not been found guilty of selling alcohol without a license in violation of AS 04.11.010.



I certify that I have not been found guilty of selling alcohol to an individual under 21 years of age in violation of 04.16.051 or AS 04.16.052.



I certify that I have not been convicted of a misdemeanor crime involving a controlled substance, violence against a person, use of a weapon, or dishonesty within the five years preceding this application.



I certify that I have not been convicted of a class A misdemeanor relating to selling, furnishing, or distributing marijuana or operating an establishment where marijuana is consumed within the two years preceding this application.



I certify that my proposed premises is not within 500 feet of a school ground, recreation or youth center, a building in which religious services are regularly conducted, or a correctional facility, as set forth in 3 AAC 306.010(a).



I certify that my proposed premises is not located in a liquor licensed premises.



I certify that I meet the residency requirement under AS 43.23 for a permanent fund dividend in the calendar year in which I am initiating this application.



I certify that all proposed licensees (as defined in 3 AAC 306.020(b)(2)) and affiliates (as defined in 3 AAC 306.990(a)(1)) have been listed on my online marijuana establishment license application.



I certify that all proposed licensees have been listed on my application with the Division of Corporations.



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





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# Form MJ-00: Application Certifications

| Read each line below, and then sign your initials in the box to the right of  | only the applicable statement:                                   | Initials                 |
|---|--|--------------------------|
| Only initial next to the following statement if this form is accompanying an  | n application for a <u>marijuana testing facility</u> lice       | nse:                     |
| I certify that I do not have an ownership in, or a direct or indirect financial in cultivation facility, or a marijuana products manufacturing facility.  | iterest in a retail marijuana store, a marijuana                 | Transfer and American    |
| Only initial next to the following statement if this form is accompanying an cultivation facility, or a marijuana products manufacturing facility license:  | ı application for a <u>retail marijuana store</u> , a <u>mar</u> | ijuana                   |
| l certify that I do not have an ownership in, or a direct or indirect financial in  | terest in a marijuana testing facility license.                  | What I                   |
| All marijuana establishment license applicants:   |  |                          |
| As an applicant for a marijuana establishment license, I declare under penalt with AS 17.38 and 3 AAC 306, and that I have examined the online applicatio statements, and to the best of my knowledge and belief find them to be true | in and this form, including all accompanying sch                 | m familiar<br>edules and |
| Signature of licensee   |  |                          |
| Martia Lynn Crane   | , An N   | l Dona                   |
| Subscribed and sworn to before me t   | his 10 day of 1 CIV  | 77 / 05                  |



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| nter information for the | business seeking to be licensed, as identified                       | on the license applicati  | ion.          |         |  |                           |
|--------------------------|--|---------------------------|---------------|---------|--|---------------------------|
| Licensee:                | FSE, Inc   | 1                         | Number:       | 10886   | 3  |                           |
| License Type:            | Marijuana Product Manufac  | turing Facility           |               | **      |  |                           |
| Doing Business As:       | GOOD TITRATIONS  |                           |               |         |  |                           |
| Premises Address:        | 1770 Donald Ave, Suite B   |                           |               |         |  |                           |
| City:                    | Fairbanks  | State:                    | AK            | ZIP:    | 99701  | l                         |
|                          | Section 2 – Individ  | ual Information           | 1             |         |  | which the thick the       |
|                          | Section 2 – Individ  | ual Information           | 1             |         |  | eden bil kurl helde 111 b |
|                          | individual licensee or affiliate.                                    |                           |               |         |  |                           |
| Name:                    |  | mson                      |               |         |  |                           |
| Title:                   | Shareholder  |                           |               |         |  |                           |
|                          |  |                           |               |         |  |                           |
|                          | Section 3 – Oth  | er Licenses               |               |         | Control of the Contro |                           |
| wnership and financial   | interest in other licenses:  |                           |               |         | Yes  | N                         |
| •                        | ave or plan to have an ownership interest in, establishment license? | or a direct or indirect f | inancial inte | rest in | V  |                           |
| If "Yes", which license  | numbers (for existing licenses) and license                          | types do you own or p     | lan to own?   |         |  |                           |
|                          | ana Cultivation license no. 10120                                    |                           |               |         |  |                           |



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| Section 4 – Certifications   |          |
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| Read each line below, and then sign your initials in the box to the right of each statement:   | Initials |
| I certify that I have not been convicted of a felony in any state or the United States, including a suspended imposition of sentence, for which less than five years have elapsed from the time of the conviction to the date of this application. | M.       |
| I certify that I am not currently on felony probation or felony parole.  | 1        |
| I certify that I have not been found guilty of selling alcohol without a license in violation of AS 04.11.010.   | M        |
| I certify that I have not been found guilty of selling alcohol to an individual under 21 years of age in violation of 04.16.051 or AS 04.16.052.   | W        |
| I certify that I have not been convicted of a misdemeanor crime involving a controlled substance, violence against a person, use of a weapon, or dishonesty within the five years preceding this application.                                      | M        |
| I certify that I have not been convicted of a class A misdemeanor relating to selling, furnishing, or distributing marijuana or operating an establishment where marijuana is consumed within the two years preceding this application.            | M        |
| I certify that my proposed premises is not within 500 feet of a school ground, recreation or youth center, a building in which religious services are regularly conducted, or a correctional facility, as set forth in 3 AAC 306.010(a).           | N        |
| I certify that my proposed premises is not located in a liquor licensed premises.  | M        |
| I certify that I meet the residency requirement under AS 43.23 for a permanent fund dividend in the calendar year in which I am initiating this application.   | N        |
| I certify that all proposed licensees (as defined in 3 AAC 306.020(b)(2)) and affiliates (as defined in 3 AAC 306.990(a)(1)) have been listed on my online marijuana establishment license application.  | M        |
| I certify that all proposed licensees have been listed on my application with the Division of Corporations.  | 1        |
| I certify that I understand that providing a false statement on this form, the online application, or any other form provided by AMCO is grounds for denial of my application.   |          |



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| Read each line below, and then sign your initials in the box to the right of only the applicable statement:  | Initials                  |
|--|---------------------------|
| Only initial next to the following statement if this form is accompanying an application for a marijuana testing facility lie  | cense:                    |
| I certify that I do not have an ownership in, or a direct or indirect financial interest in a retail marijuana store, a marijuana cultivation facility, or a marijuana products manufacturing facility.  | 1                         |
| Only initial next to the following statement if this form is accompanying an application for a <u>retail marijuana store</u> , a <u>macultivation facility</u> , or a <u>marijuana products manufacturing facility</u> license:  | rijuana                   |
| l certify that I do not have an ownership in, or a direct or indirect financial interest in a marijuana testing facility license.  |                           |
| All marijuana establishment license applicants:  |                           |
| As an applicant for a marijuana establishment license, I declare under penalty of unsworn falsification that I have read and a with AS 17.38 and 3 AAC 306, and that I have examined the online application and this form, including all accompanying schotatements, and to the best of my knowledge and belief find them to be true, correct, and complete. | am familiar<br>edules and |
|  |                           |
| Adomi h Jahnson rinted name  |                           |
| Subscribed and sworn to before me this 13 day of April   | , 20 17                   |
| Official Seal STATE OF ALASKA Notary Public Naomi Spoerle Commission Expires 01/26/19 My commission expires:   | of Alaska.                |



Alcohol and Marijuana Control Office 550 W 7<sup>th</sup> Avenue, Suite 1600 Anchorage, AK 99501 marijuana.licensing@alaska.gov

https://www.commerce.alaska.gov/web/amco

Phone: 907.269.0350

### Form MJ-09: Statement of Financial Interest

#### What is this form?

A statement of financial interest completed by each proposed licensee (as defined in 3 AAC 306.020(b)(2)) and affiliate (as defined in 3 AAC 306.990(a)(1)) is required for all marijuana establishment license applications, per 3 AAC 306.020(b)(4). 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 proposed licensee or affiliate before any license application will be considered complete.

### Section 1 - Establishment Information

Enter information for the business seeking to be licensed, as identified on the license application.

| Licensee:          | FSE, Inc                          | License Number: 10886 |          |      | 6     |
|--------------------|-----------------------------------|-----------------------|----------|------|-------|
| License Type:      | Marijuana Product Manufacturing F | acility               |          |      |       |
| Doing Business As: | GOOD TITRATIONS                   |                       | **       |      |       |
| Premises Address:  | 1770 Donald Ave, Suite B          | , (a) P 1             | , series |      |       |
| City:              | Fairbanks                         | State:                | AK       | ZIP: | 99701 |

### Section 2 - Individual Information

Enter information for the individual licensee or affiliate.

| Name:  | Billie Jo Guhring |
|--------|-------------------|
| Title: | Shareholder       |
| SSN:   |                   |



Alcohol and Marijuana Control Office 550 W 7<sup>th</sup> Avenue, Suite 1600 Anchorage, AK 99501 marijuana.licensing@alaska.gov

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Phone: 907.269.0350

# Section 3 – Certifications

Form MJ-09: Statement of Financial Interest

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

I further certify that any ownership change shall be reported to the board as required under 3 AAC 306.040.

I declare under penalty of perjury that I have examined this form, including all accompanying schedules and statements, and to the best of my knowledge and belief find it to be true, correct, and complete.

Signature of licensee/affiliate

Printed name

Subscribed and sworn to before me this  $18^{-1}$ 

State of Alaska
NOTARY PUBLIC
John Warden

My Commission Expires Aug 1, 2020

Notary Public in and for the State of Alaska.

My commission expires: 8/1/2020



Alcohol and Marijuana Control Office 550 W 7<sup>th</sup> Avenue, Suite 1600 Anchorage, AK 99501

marijuana.licensing@alaska.gov

https://www.commerce.alaska.gov/web/amco Phone: 907.269.0350

Alaska Marijuana Control Board

### Form MJ-09: Statement of Financial Interest

### What is this form?

A statement of financial interest completed by each proposed licensee (as defined in 3 AAC 306.020(b)(2)) and affiliate (as defined in 3 AAC 306.990(a)(1)) is required for all marijuana establishment license applications, per 3 AAC 306.020(b)(4). 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 proposed licensee or affiliate before any license application will be considered complete.

#### **Section 1 - Establishment Information**

Enter information for the business seeking to be licensed, as identified on the license application.

| Licensee:          | FSE, Inc                       | License     | Number: | Number: 10886 |       |
|--------------------|--------------------------------|-------------|---------|---------------|-------|
| License Type:      | Marijuana Product Manufacturir | ng Facility |         |               |       |
| Doing Business As: | GOOD TITRATIONS                |             |         |               |       |
| Premises Address:  | 1770 Donald Ave, Suite B       |             |         |               |       |
| City:              | Fairbanks                      | State:      | AK      | ZIP:          | 99701 |

### Section 2 - Individual Information

Enter information for the individual licensee or affiliate.

| Name:  | Elias Craig O'Donoghue |
|--------|------------------------|
| Title: | Shareholder            |
| SSN:   |                        |



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marijuana.licensing@alaska.gov https://www.commerce.alaska.gov/web/amco

Phone: 907.269.0350

# Form MJ-09: Statement of Financial Interest

### **Section 3 – Certifications**

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

I further certify that any ownership change shall be reported to the board as required under 3 AAC 306.040.

I declare under penalty of perjury that I have examined this form, including all accompanying schedules and statements, and to the best of my knowledge and belief find it to be true, correct, and complete.

Subscribed and sworn to before me this 124 day of 100

Notary Public in and for the State of Alaska.

My commission expires: Apr E, 2018



Alcohol and Marijuana Control Office 550 W 7<sup>th</sup> Avenue, Suite 1600 Anchorage, AK 99501

marijuana.licensing@alaska.gov https://www.commerce.alaska.gov/web/amco

Phone: 907.269.0350

## Form MJ-09: Statement of Financial Interest

#### What is this form?

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This form must be completed and submitted to AMCO s main office by each proposed licensee or affiliate before any license application will be considered complete.

### Section 1 - Establishment Information

Enter information for the business seeking to be licensed, as identified on the license application.

| Licensee:          | FSE, Inc                                 | License Number | : 10886 | 10886 |  |  |
|--------------------|--|----------------|---------|-------|--|--|
| License Type:      | Marijuana Product Manufacturing Facility |                |         |       |  |  |
| Doing Business As: | GOOD TITRATIONS                          |                |         |       |  |  |
| Premises Address:  | 1770 Donald Ave, Suite B                 |                |         |       |  |  |
| Cleys              | Fairbanks                                | Stata: AK      | 710.    | 99701 |  |  |

### Section 2 - Individual Information

Enter information for the individual licenses or affiliate.

| Name:  | Joshua Spence       |
|--------|---------------------|
| Title: | S <u>hareholder</u> |
| SSN:   |                     |

[Form 3.1] (22) (rev 05/27/2016) Page 1 of 2



Alcohol and Marijuana Control Office 550 W 7<sup>th</sup> Avenue, Suite 1600 Anchorage, AK 99501 marijuana.licensing@alaska.gov

https://www.commerce.alaska.gov/web/amco

Phone: 907.269.0350

### Alaska Marijuana Control Board

### Form MJ-09: Statement of Financial Interest

### **Section 3 - Certifications**

I certif that no person other than a proposed licensee listed on m marijuana establishment license application has a direct or indirect financial interest, as defined in 3 AAC 306.015(e)(1), in the business for which a marijuana establishment license is being applied for.

I further certif that an ownership change shall be reported to the board as required under 3 AAC 306.040.

I declare under penalt of perjur that I have examined this form, including all accompaning schedules and statements, and to the best of m knowledge and belief find it to be true, correct, and complete.

Subscribed and sworn to before me this <u>fy</u> a of <u>April</u>

Official Seal STATE OF ALASKA

**Notary Public** Rockell Belanger Notar Public in and for the State of Alaska.

M commission expires: 02-04. 2019



Alcohol and Marijuana Control Office 550 W 7<sup>th</sup> Avenue, Suite 1600 Anchorage, AK 99501 <u>marijuana.licensing@alaska.gov</u>

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## Form MJ-09: Statement of Financial Interest

### What is this form?

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This form must be completed and submitted to AMCO's main office <u>by each proposed licensee or affiliate</u> before any license application will be considered complete.

### Section 1 - Establishment Information

Enter information for the business seeking to be licensed, as identified on the license application.

| Licensee:          | FSE, Inc                           | License Number | 1088                                    | 10886 |  |
|--------------------|------------------------------------|----------------|---|-------|--|
| License Type:      | Marijuana Product Manufacturing Fa | acility        |   |       |  |
| Doing Business As: | GOOD TITRATIONS                    |                |   |       |  |
| Premises Address:  | 1770 Donald Ave, Suite B           |                | *************************************** |       |  |
| City:              | Fairbanks                          | State: AK      | ZIP:                                    | 99701 |  |

### Section 2 - Individual Information

Enter information for the individual licensee or affiliate.

| Name:  | Marthalunn Conno |
|--------|------------------|
| Title: | Shareholder      |
| SSN:   |                  |
|        |                  |



Alcohol and Marijuana Control Office 550 W 7<sup>th</sup> Avenue, Suite 1600 Anchorage, AK 99501 <u>marijuana.licensing@alaska.g</u>ov

https://www.commerce.alaska.gov/web/amco

Phone: 907.269.0350

## Section 3 - Certifications

Form MJ-09: Statement of Financial Interest

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

I further certify that any ownership change shall be reported to the board as required under 3 AAC 306.040.

I declare under penalty of perjury that I have examined this form, including all accompanying schedules and statements, and to the best of my knowledge and belief find it to be true, correct, and complete.

Signature of licensee/affiliate

Martha hynn Crane

Printed name

Subscribed and sworn to before me this \5

A MY

Notary Public in and for the State of Alaska

My commission expires:  $\frac{0}{2}$  -  $\frac{23}{20}$ 



Alcohol and Marijuana Control Office 550 W 7<sup>th</sup> Avenue, Suite 1600 Anchorage, AK 99501

marijuana.licensing@alaska.gov https://www.commerce.alaska.gov/web/amco

Phone: 907.269.0350

## Form MJ-09: Statement of Financial Interest

#### What is this form?

A statement of financial interest completed by each proposed licensee (as defined in 3 AAC 306.020(b)(2)) and affiliate (as defined in 3 AAC 306.990(a)(1)) is required for all marijuana establishment license applications, per 3 AAC 306.020(b)(4). 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 proposed licensee or affiliate before any license application will be considered complete.

### **Section 1 – Establishment Information**

Enter information for the business seeking to be licensed, as identified on the license application.

| Licensee:          | FSE, Inc                                 | License Num                             | ber: | 10886 |       |
|--------------------|--|---|------|-------|-------|
| License Type:      | Marijuana Product Manufacturing Facility |   |      |       |       |
| Doing Business As: | GOOD TITRATIONS                          |   |      |       |       |
| Premises Address:  | 1770 Donald Ave, Suite B                 | 100151111111111111111111111111111111111 |      |       |       |
| City:              | Fairbanks                                | State: AK                               |      | ZIP:  | 99701 |

### **Section 2 - Individual Information**

Enter information for the individual licensee or affiliate.

| Name:  | Naomi Johnson |
|--------|---------------|
| Title: | Shareholder   |
| SSN:   |               |

[Form MJ-09] (rev 06/27/2016)



hnsa

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marijuana.licensing@alaska.gov

https://www.commerce.alaska.gov/web/amco Phone: 907.269.0350

## Form MJ-09: Statement of Financial Interest

#### **Section 3 – Certifications**

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

I further certify that any ownership change shall be reported to the board as required under 3 AAC 306.040.

I declare under penalty of perjury that I have examined this form, including all accompanying schedules and statements, and to the best of my knowledge and belief find it to be true, correct, and complete.

Signature of licensee/affiliate

Printed name

Subscribed and sworn to before me this 13 day of

Official Seal ATE OF ALASKA Notary Public Naomi Spoerle

Commission Expires 01/26/19

My commission expires: 01/20/209

AK Entity #: 10026238 Date Filed: 06/01/2017 State of Alaska, DCCED

FOR DIVISION USE ONLY



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

## **Business Corporation**

2017 Biennial Report

For the period ending December 31, 2016

Web-6/1/2017 10:21:42 AM

This report is due on January 02, 2017

\$100.00 if postmarked before February 02, 2017

\$137.50 if postmarked on or after February 02, 2017

Entity Name: FSE, Inc.
Entity Number: 10026238

Home Country: UNITED STATES

Home State/Province: ALASKA

Registered Agent

Name: Frank Berardi

Physical Address: 801 PELICAN WAY, FAIRBANKS,

AK 99709

Mailing Address: 801 PELICAN WAY, FAIRBANKS,

AK 99709

Entity Physical Address: 801 PELICAN WAY, FAIRBANKS, AK 99709

Entity Mailing Address: 801 PELICAN WAY, FAIRBANKS, AK 99709

**Please include all officials.** Check all titles that apply. Must use titles provided. All domestic business corporations must have a president, secretary, treasurer and at least one director. The secretary and the president cannot be the same person unless the president is 100% shareholder. The entity must also list any alien affiliates and those shareholders that hold 5% or more of the issued shares.

Entity #: 10026238 Page 1 of 2

| Name              | Address  | % Owned | Titles   |
|-------------------|--|---------|--|
| Billie Jo Gehring | PO Box 226, Unalaska, AK 99685                           | 3.125   | Shareholder                                      |
| Joshua Spence     | 2296 Outside Blvd, North Pole, AK<br>99705               | 1.25    | Shareholder                                      |
| Naomi Johnson     | 100 10th Ave , Apt 2B6, Fairbanks,<br>AK 99701           | 0.625   | Shareholder                                      |
| Lynn Crane        | PO Box 626, Unalaska, AK 99685                           | 1.25    | Shareholder                                      |
| Shaun Tacke       | PO BOX 82011, FAIRBANKS, AK<br>99708                     | 25.00   | Director, Shareholder, Treasurer                 |
| Frank Berardi     | 801 PELICAN WAY, FAIRBANKS,<br>AK 99709                  | 25.00   | Director, President, Shareholder                 |
| Brandon Emmett    | 1299 LOWBUSH LANE,<br>FAIRBANKS, AK 99709                | 25.00   | Director, Secretary, Shareholder, Vice President |
| DAWSON CARROLL    | 163 CARLYLE WAY,<br>FAIRBANKS, AK 99709                  | 1.250   | Shareholder                                      |
| JUDY BATH         | 545 FREEMAN RD, NORTH<br>POLE, AK 99705                  | 1.250   | Shareholder                                      |
| U.N.ME, LLC       | 607 OLD STEESE HWY., STE. B<br>#209, FAIRBANKS, AK 99701 | 0.625   | Shareholder                                      |
| CURTIS FRANKLIN   | 3760 MITCHELL AVE,<br>FAIRBANKS, AK 99709                | 0.625   | Shareholder                                      |
| SETH HAWKINS      | PO BOX 70018, FAIRBANKS, AK<br>99707                     | 2.5     | Shareholder                                      |
| Jeff Weltzin      | 3844 ULLRBAHN RD,<br>FAIRBANKS, AK 99709                 | 4.5325  | Shareholder                                      |
| JOANNE ELLSWORTH  | 2581 GOLDSTREAM RD,<br>FAIRBANKS, AK 99709               | 0.0125  | Shareholder                                      |
| MARTIN TACKE      | 1770 DONALD AVE, FAIRBANKS,<br>AK 99701                  | 1.5625  | Shareholder                                      |
| Craig O'Donoghue  | 4740 Villanova Dr, #A, Fairbanks,<br>AK 99709            | 6.3925  | Shareholder                                      |

Purpose: Rental - Renting or leasing goods

| NAICS Code: 532490 - OTHER C | OMMERCIAL AND INDU | STRIAL MACHINERY | AND EQUIPMENT RE | ENTAL AND LEASING |
|------------------------------|--------------------|------------------|------------------|-------------------|
| New NAICS Code (optional):   |                    |                  |                  |                   |

Complete the below stock information on record with the Department. You may not change your authorized shares with this form. An amendment is required. Fill in number of shares issued.

| Class  | Series | Authorized | Par Value | Amount Issued |  |
|--------|--------|------------|-----------|---------------|--|
| Common |        | 50000      | \$0.01    | 40000         |  |

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

# OPERATING AGREEMENT OF U.N.ME, LLC

THIS OPERATING AGREEMENT OF U.N.ME, LLC (the "Operating Agreement"), is entered into effective as of the Effective Date, by Melissa Cervantes, the sole Member and Manager of the company.

The undersigned has agreed to organize and operate a limited liability company in accordance with the terms and subject to the conditions set forth in this Agreement.

NOW, THEREFORE, for good and valuable consideration, the sufficiency and receipt of which is hereby acknowledged, the undersigned, intending legally to be bound, agrees as follows:

- 1. <u>Definitions</u>. Unless the context otherwise specifies or requires, capitalized terms used in this Operating Agreement shall have the respective meanings assigned to them in this Section 1 for all purposes of this Operating Agreement (such definitions to be equally applicable to both the singular and the plural forms of the terms defined). Unless otherwise specified, all references in this Operating Agreement to Sections are to Sections of this Operating Agreement.
- 1.1 "Act" means the Alaska Limited Liability Company Act, Alaska Statutes § 10.50.010, et seq., as in effect and hereafter amended, and, unless the context otherwise requires, applicable regulations thereunder. Any reference herein to a specific section or sections of the Act shall be deemed to include a reference to any corresponding provisions of future law.
- 1.2 "Additional Capital Contribution" means any Capital Contribution made by any Member after the Initial Capital Contribution pursuant to Section 3.2.
- 1.3 "Articles of Organization" or "Articles" means the Articles of Organization filed for the Company in accordance with the Act.
- 1.4 "Bankruptcy" means, and a Member shall be deemed "Bankrupt" upon, (i) the entry of a decree or order for relief of the Member by a court of competent jurisdiction in any involuntary case involving the Member under any bankruptcy, insolvency, or other similar law now or hereafter in effect; (ii) the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestration, or other similar agent for the Member or for any substantial part of the Member's assets or property; (iii) the ordering of the winding up or liquidation of the Member's affairs; (iv) the filing with respect to the Member of a petition in any such involuntary bankruptcy case, which petition remains undismissed for a period of ninety (90) days or which is dismissed or suspended pursuant to Section 305 of the Federal Bankruptcy Code (or any corresponding provision of any future United States bankruptcy law); (v) the commencement by the Member of a voluntary case under any bankruptcy, insolvency, or other similar law now or hereafter in effect; (vi) the consent by the Member to the

entry of an order for relief in an involuntary case under any such law or to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestration, or other similar agent for the Member or for any substantial part of the Member's assets or property; (vii) the making by the Member of any general assignment for the benefit of creditors; or (viii) the failure by the Member generally to pay his or her debts as such debts become due.

- 1.5 "Capital Account" means the separate account established and maintained for each Member pursuant to Section 3.3.
- 1.6 "Capital Contribution" means any property, including cash, contributed to the Company by or on behalf of a Member.
- 1.7 "Code" means the Internal Revenue Code, as in effect and hereafter amended, or any corresponding provision of any succeeding law.
  - 1.8 "Company" means U.N.ME, LLC.
  - 1.9 "**Dollars**" and "\$" mean the lawful money of the United States.
- 1.10 **"Effective Date"** means the date of governmental or regulatory approval of any required licensure of the corporations or business entities in which the Company possesses shares or other ownership interests.
- 1.11 "GAAP" means generally accepted accounting principles set forth in the opinions and pronouncements of the American Institute of Certified Public Accountants' Accounting Principles Board and Financial Accounting Standards Board or in such other statements by such other entity as may be in general use by significant segments of the accounting profession as in effect from time to time.
- 1.12 "Initial Capital Contribution" means the initial contribution of capital to the Company made by the Members as set forth in Section 3.1 and on Exhibit "A" attached hereto and incorporated herein.
- 1.13 **"Manager"** means any person or his or her successor as may be appointed pursuant to the terms of this Operating Agreement.
- 1.14 **"Member"** or **"Members"** means Melissa Cervantes, and any other Person who shall in the future execute this Operating Agreement pursuant to the provisions of this Operating Agreement.
- 1.15 "**Membership Interest**" means the Percentage Interest of a Member in the Company.
- 1.16 "**Operating Agreement**" means this Operating Agreement, as this Operating Agreement may be amended or modified from time to time, together with all

addenda, exhibits, and schedules attached to this Operating Agreement from time to time.

- 1.17 "Percentage Interest" means a Member's percentage share of ownership of the Company, which shall be equal to the percentage that such Member's Capital Contributions bears to the sum of all Capital Contributions.
- 1.18 "**Person**" or "**Persons**" means any individual, corporation, association, partnership, limited liability company, joint venture, trust, estate, or other entity or organization.

## 2. <u>Organization and Purpose</u>.

- 2.1 <u>Name of Company</u>. The name of the Company shall be U.N.ME, LLC.
- 2.2 <u>Purpose</u>. The Company is organized to hold shares in other corporations incorporated under the laws of the State of Alaska, and to conduct any or all lawful affairs for which a limited liability company is organized under AS 10.50. The Company shall have the power to do any and all lawful acts for the furtherance of the purposes of the Company and this Operating Agreement.
- 2.3 <u>Term.</u> The term of the Company shall begin upon the acceptance of the Articles of Organization by the State of Alaska, Department of Commerce, Community, and Economic Development, Corporations Section. The term of the Company shall continue until terminated pursuant to Section 10 of this Agreement or the mandatory provisions of the Act.
- 2.4 <u>Principal Office</u>. The principal office of the Company in the state of Alaska shall be located at 607 Old Steese Highway, Suite B209, Fairbanks, AK 99701, or at any other place within the state of Alaska as the Manager determines. The Manager may, in the Manager's sole and absolute discretion, establish and maintain such other offices and additional places of business of the Company, either within or without the state of Alaska, as the Manager deems appropriate.
- 2.5 <u>Registered Office and Registered Agent</u>. The street address of the initial registered office of the Company is 607 Old Steese Highway, Suite B209, Fairbanks, AK 99701, and the Company's registered agent at such address shall be Melissa Cervantes.

### 3. Capital.

3.1 <u>Initial Capital Contributions of the Members</u>. Concurrently with the execution of this Operating Agreement, each Member shall contribute to the Company property in the form of cash in the amounts set forth on Exhibit "A." Concurrently with the Effective Date: (i) the Manager shall cause the Company to purchase fifty

- (50) shares of FSE, Inc. ("Shares"); and (ii) the Members shall agree to assign the Shares to the Company. The amount of the initial contribution of the Members shall be recorded as a contribution to the capital of the Company, after such assignment.
- 3.2 <u>Additional Capital Contributions of the Members</u>. A Member's share of the total Additional Capital Contribution shall be equal to the product obtained by multiplying the Member's Percentage and the total Additional Capital Contribution required.
- 3.3 <u>Capital Accounts</u>. A separate Capital Account shall be established and maintained for each Member. The Capital Account of each Member shall be (i) increased by the amount of any Capital Contributions made to the Company by the Member, (ii) increased or decreased by items of Net Income or Net Loss allocated to the Member pursuant to Section 4.1, and (iii) decreased by any distributions made from the Company to the Member.
- 3.4 <u>No Interest on Capital Contributions or Capital Accounts</u>. No Member shall be entitled to receive any interest on such Member's Capital Contributions or outstanding Capital Account balance.
- 3.5 Advances to Company. No Member shall advance funds or make loans to the Company in excess of the amounts required hereunder to be contributed by such Member to the capital of the Company without the express written consent of the Manager. Any such approved advances or loans by a Member shall not result in any increase in the amount of such Member's Capital Account or entitle such Member to any increase in its Percentage Interest. The amounts of such advances or loans shall be a debt of the Company to such Member and shall be payable or collectible only out of the Company's assets in accordance with terms and conditions agreed upon by the Manager.
- 3.6 <u>Liability of Members and Manager</u>. Except as otherwise provided in the Act, the debts, obligations, and liabilities of the Company, whether arising in contract, tort, or otherwise, shall be solely the debts, obligations, and liabilities of the Company, and neither the Members nor the Manager shall be obligated personally for any such debt, obligation, or liability of the Company solely by reason of being a Member or the Manager. The failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business or affairs under the Act or this Operating Agreement shall not be grounds for imposing personal liability on the Members or the Manager for debts, obligations, and liabilities of the Company.
- 3.7 <u>Return of Capital</u>. Except upon the dissolution of the Company or as may be specifically provided in this Operating Agreement, no Member shall have the right to demand, or to receive the return of, all or any part of the Member's Capital Account or the Member's Capital Contributions to the Company.

## 4. Allocation of Profits and Losses; Distributions; Taxes.

- 4.1 <u>Allocation of Net Income or Net Loss</u>. Except as otherwise provided in Section 4.2, the net income or net loss, other items of income, gains, losses, deductions, and credits, and the taxable income, gains, losses, deductions, and credits of the Company, if any, for each fiscal year (or portion thereof) shall be allocated to the Members in proportion to their Percentage Interests.
- 4.2 <u>Allocation of Income and Loss With Respect to Company Interests Transferred</u>. If any interest is transferred during any fiscal year, the net income or net loss (and other items referred to in Section 4.1) attributable to such interest for such fiscal year shall be allocated between the transferor and the transferee by closing the books of the Company as of the date of the transfer.
- 4.3 <u>Distributions</u>. Distributions to the Members may be made at times and in amounts as are determined by the Manager in the Manager's sole discretion. Approved distributions shall be made to the Members in proportion to their Percentage Interests. Distributions may be made in cash or by distributing property in kind.

### 4.4 Taxes.

4.4.1 <u>Reports</u>. As soon as practicable after the end of each fiscal year, the Company shall prepare and mail to each Member a report containing all information necessary for the Member to include such Member's share of taxable income or loss (or items thereof) in an income tax return.

### 4.4.2 Nonrecourse Loans.

- (a) For federal income tax purposes, any loss attributable to a nonrecourse loan made to the Company by a Member (*i.e.*, any loss that would be economically borne by such Member in the capacity as lender) shall be allocated to such Member in accordance with Treas. Reg. §1.704-1(b)(4)(iv)(g). If any allocation of loss is made pursuant to the preceding sentence, subsequent income and gain of the Company shall first be allocated to such Member until the amount of income and gain so allocated equals the amount of loss previously allocated to the Member pursuant to the preceding sentence.
- (b) For federal income tax purposes, any loss attributable to a nonrecourse loan made to the Company other than by a Member shall be allocated pursuant to Treas. Reg. §1.704-1(b)(4)(iv) according to the Percentage Interests in the Company.
- 4.4.3 <u>Contributions of Property</u>. In accordance with Section 704(c) of the Code and the Treasury Regulations thereunder, depreciation, amortization, gain, and loss, as determined for tax purposes, with respect to any contributed property the book value of which differs from its adjusted basis for federal income tax purposes,

shall, for tax purposes, be allocated between the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its book value.

- 4.4.4 <u>Purpose of Tax Allocations</u>. Allocations pursuant to this Section 4.4 are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, the Capital Account of any Member or such Member's share of profit, loss, other items, or distributions pursuant to any provision of this Operating Agreement. The provisions of this Section 4.4 relating to federal income tax treatment of an item shall apply for state and local income tax purposes to the extent permitted under applicable law. Any elections or other decisions relating to such allocations shall be made by the Manager pursuant to Section 4.1 of this Operating Agreement.
- 4.4.5 <u>Modifications</u>. If the Manager determines that any of the provisions of this Section 4.4 do not comply with the rules of Treas. Reg. §1.704-1(b)(3) for allocating income, gain, loss, and deductions of the Company in accordance with the Percentage Interests in the Company, the Manager may make any modifications required to cause such provisions to comply with such rules.

## 5. Management of Company.

- 5.1 <u>Manager</u>. The Members agree that the Company shall be managed by a Manager, who initially shall be Melissa Cervantes. The Manager shall hold office until her resignation, removal from office, or death. Upon the happening of any of these events, a successor Manager shall be appointed to fill the vacancy by a majority vote of the Members.
- 5.2 <u>Management of Company</u>. Except as specifically limited in this Operating Agreement, or under applicable law, the Manager shall have the sole and exclusive right to manage, control, and conduct the business and affairs of the Company. Accordingly, the Manager shall: (i) manage the affairs and business of the Company; (ii) exercise the authority and powers granted to the Company; and (iii) otherwise act in all other matters on behalf of the Company. The Manager shall take all actions necessary or appropriate to accomplish the Company's purposes in accordance with the terms of this Operating Agreement.
- 5.3 <u>Rights and Powers of Manager</u>. In addition to the rights and powers which the Manager may have in accordance with Section 5.2, and except as otherwise specifically limited in this Operating Agreement or under applicable law, the Manager shall have specific rights and powers required for the management of the business of the Company, including, the right to do the following:
- 5.3.1 Establish overall policy decisions with respect to the business and affairs of the Company;

- 5.3.2 Review and approve annual budgets and operating guidelines;
- 5.3.3 Approve contracts, agreements, and commitments of the Company in an amount not to exceed the value of the assets then owned by the Company;
- 5.3.4 Approve the choice of bank depositories, and approve arrangements relating to signatories on bank accounts;
- 5.3.5 Approve the choice of the Company's attorneys, independent accountants, and any other consultants, including, without limitation, market consultants, leasing agents, management agents, and advertising and public relations agents;
  - 5.3.6 Approve any change to the Company's fiscal year;
  - 5.3.7 Approve all distributions to the Members;
- 5.3.8 Approve the conveyance, sale, transfer, assignment, pledge, encumbrance, or disposal of, or the granting of a security interest in, any assets of the Company;
- 5.3.9 Incur indebtedness or loan or extend credit to any Person in an amount not to exceed the value of the assets then owned by the Company;
- 5.3.10 Employ, appoint, and remove any Company employee who is involved in the day-to-day management or business of the Company;
- 5.3.11 Change any accounting principles used by the Company, except to the extent required by GAAP;
- 5.3.12 Notify entities owned in whole or in part by the Company of any changes in ownership of the Company; and
  - 5.3.13 Approve any tax elections of the Company.
- 5.4 <u>Extraordinary Transactions</u>. Notwithstanding anything to the contrary in this Operating Agreement, the Manager shall not undertake any of the following without the approval of the Members:
  - 5.4.1 The admission of additional Members to the Company;
  - 5.4.2 Discontinuance of the Company's business;

- 5.4.3 Sale of the Company's business or substantial portion thereof, or the sale, exchange, or other disposition of all, or substantially all, of the Company's assets;
- 5.4.4 Any merger, reorganization, or recapitalization of the Company;
  - 5.4.5 Settlement or confession of judgment in any legal matter;
- 5.4.6 Taking or effecting any action that would render the Company bankrupt or insolvent or, except as expressly provided in this Operating Agreement, cause the termination, dissolution, liquidation, or winding-up of the Company; and
- 5.4.7 Such other matters and decisions as the Members may from time to time designate.
- 5.5 <u>Third Party Reliance</u>. Third parties dealing with the Company shall be entitled to rely upon the power and authority of the Manager as set forth herein.
- 5.6 <u>Standard of Care</u>. The Manager shall not be liable to the Company or its Members for monetary damages for breach of fiduciary duty or otherwise liable, responsible, or accountable to the Company or its Members for monetary damages or otherwise for any acts performed, or for any failure to act. However, this provision shall not eliminate or limit the liability of the Manager: (i) for any breach of her duty of loyalty to the Company or its Members; (ii) for acts or omissions which involve intentional misconduct or a knowing violation of law, gross negligence, or fraud; (iii) for any transaction from which the Manager received any improper personal benefit; or (iv) if proven in court to have knowingly and actively acted against the financial interest of a Member.

### 5.7 Management Fee; Reimbursement of Expenses.

- 5.7.1 The Manager shall not be compensated for her services without the consent of the Members.
- 5.7.2 All expenses incurred by the Manager with respect to the organization, operation, and management of the Company may be paid or reimbursed upon submission of a request for reimbursement accompanied by appropriate receipts and documentation of the business purposes of the expense.
- 5.8 <u>Conflicts of Interest</u>. The Manager need not devote full time to the Company's business, but shall devote such time as she in her discretion, deems necessary to manage the Company's affairs in an efficient manner. Subject to the limitations of AS 10.50.140, the Manager, at any time, may engage in and possess interests in other business ventures of any and every type independently or with others,

with no obligation to offer to the Company or any Member the right to participate therein. The Company may transact business with any Member or the Manager subject to the limitations of AS 10.50.140.

- 5.9 Agents. The Manager may designate one or more individuals as agents of the Company for any purpose. No agent need be a Member. Each agent shall have the authority and shall perform the duties designated by the Manager. Vacancies may be filled or new offices created and filled by the Manager. Any agent appointed by the Manager may be removed by the Manager whenever, in her sole judgment, the best interests of the Company would be served. However, such removal shall be without prejudice to the contract rights, if any, of the person so removed.
- 5.10 Removal and Voluntary Resignation of Manager. The Manager may be removed by a majority vote of the Members at a meeting of the Members called for that purpose, provided that notice has been given as required by this Operating Agreement. The Manager may resign at any time, without prejudice to any rights of the Company, by giving written notice to the Members.

### 6. Members.

- 6.1 <u>Meetings</u>. Meetings of the Members may be called by any Member or by the Manager. The meeting shall be held at the principal place of business of the Company or as designated in the notice or waivers of notice of the meeting.
- 6.2 <u>Notice</u>. Notice of any meeting of the Members shall be given no fewer than five (5) days and no more than thirty (30) days prior to the date of the meeting. Notices shall be delivered in the manner set forth in Section 11.3 and shall specify the purpose or purposes for which the meeting is called. The attendance of a Member at any meeting shall constitute a waiver of notice of such meeting, except where a Member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.
- 6.3 <u>Quorum</u>. The holders of a majority of the Membership Interests, present in person or represented by proxy, shall constitute a quorum for transaction of business at any meeting of the Members, provided that if the holders of less than a majority of the Membership Interests are present at said meeting, the holders of a majority of the Membership Interests may adjourn the meeting at any time without further notice.
- 6.4 <u>Manner of Acting</u>. The act of the holders of a majority of the Membership Interests present at a meeting at which a quorum is present shall be the act of the Members, unless the act of a greater number is required by statute, this Operating Agreement, or the Articles.
- 6.5 Action Without Meeting. Any action required to be taken at a meeting of the Members, or any other action which may be taken at a meeting of the

Members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by the Members having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which the Members were present and voting. Prompt notice of the taking of the action without a meeting by less than unanimous consent shall be given in writing to those Members who were entitled to vote but did not consent in writing.

- 6.6 <u>Telephonic Meetings</u>. The Members may participate in and act at any meeting of the Members through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. Participation in such meeting shall constitute attendance and presence in person at the meeting of the Person or Persons so participating.
- 6.7 <u>Proxies</u>. Each Member entitled to vote at a meeting of the Members, or to express consent or dissent to action in writing without a meeting, may authorize another Person or Persons to act for such Member by proxy. Such proxy shall be deposited at the principal offices of the Company not less than forty-eight (48) hours before a meeting is held or action is taken, but no proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy.
- 6.8 <u>Voting of Interests</u>. Each Member shall be entitled to vote according to the Member's Membership Interest in the Company upon each matter submitted to a vote of the holders thereof.
- 6.9 Other Activities of Members; Restrictions on Competition. Any Member, or any affiliate thereof, may have other business interests or may engage in other business ventures of any nature or description whatsoever, whether currently existing or hereafter created, and may compete, directly or indirectly, with the business of the Company, subject to the limitations of AS 10.50.140, to the extent applicable to such Member. No Member, or affiliate thereof, shall incur any liability to the Company as a result of his, her, or its pursuit of such other permitted business interests, ventures, and competitive activity, and neither the Company nor the other Members shall have any right to participate in such other business ventures or to receive or share in any income or profits derived therefrom, subject to the limitations of AS 10.50.140, to the extent applicable to such Member.
- 6.10 All expenses incurred with respect to the organization or operation of the Company shall be paid or reimbursed by the Company.
- 6.11 No Member may participate in the management and operation of the Company's business and its investment activities or bind the Company to any obligation or liability whatsoever; however, a Member may exercise any power authorized by the Act that a Member may exercise without being considered to be taking part in the control of the business of the Company.

## 7. <u>Indemnification</u>.

- Right of Indemnification. In accordance with the Act and this Operating Agreement, the Company shall indemnify, defend, and hold harmless any Member, the Manager, or other officers, directors, partners, joint venturers, employees, or agents of the Company (individually, in each case, an "Indemnitee") to the fullest extent permitted by law, from and against any and all losses, claims, demands, costs, damages, liabilities (joint or several), expenses of any nature (including attorneys' fees and disbursements), judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits, or proceedings, whether civil, criminal, administrative, or investigative, in which the Indemnitee may be involved or threatened to be involved, as a party or otherwise, arising out of or incidental to the business or activities of or relating to the Company, regardless of whether the Indemnitee continues to be a Member, Manager, or officer, director, partner, joint venturer, employee, or agent of the Company, at the time any such liability or expense is paid or incurred; provided, however, that this provision shall not eliminate or limit the liability of an Indemnitee (i) for any breach of the Indemnitee's duty of loyalty to the Company or the Members, (ii) for acts or omissions which involve intentional misconduct or a knowing violation of law, gross negligence, or fraud, or (iii) for any transaction from which the Indemnitee received any improper personal benefit.
- 7.2 Advances of Expenses. Expenses incurred by an Indemnitee in defending any claim, demand, action, suit, or proceeding subject to this Section 7 shall, from time to time, upon request by the Indemnitee, be advanced by the Company prior to the final disposition of such claim, demand, action, suit, or proceeding upon receipt by the Company of an undertaking by or on behalf of the Indemnitee to repay such amount if it shall be determined in a judicial proceeding or a binding arbitration that such Indemnitee is not entitled to be indemnified as authorized in this Section 7.
- 7.3 Other Rights. The indemnification provided by this Section 7 shall be in addition to any other rights to which an Indemnitee may be entitled under any agreement, vote of the Members, as a matter of law or equity, or otherwise, both as to an action in the Indemnitee's capacity as a Member, officer, or any affiliate thereof, and as to an action in another capacity, and shall continue as to an Indemnitee who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns, and legal representatives of the Indemnitee.
- 7.4 <u>Insurance</u>. The Company may purchase and maintain insurance on behalf of the Manager, the Members, and such other Persons as the Manager shall determine, against any liability that may be asserted against or expense that may be incurred by such Members or Persons in connection with the offering of interests in the Company or the business or activities of the Company, regardless of whether the Company would have the power to indemnify such Members or Persons against such liability under the provisions of this Operating Agreement.

### 8. Bank Accounts; Books and Records; Taxes; Fiscal Year.

- 8.1 <u>Bank Accounts</u>. All funds of the Company shall be deposited in the Company's name in such checking and savings accounts, time deposits, certificates of deposit, or other accounts in such Alaska banking or brokerage houses or invested in such mutual funds or money market instruments as shall be designated by the Manager from time to time, and the Manager shall arrange for the appropriate conduct of such account or accounts.
- 8.2 <u>Books and Records</u>. The Manager shall keep, or cause to be kept, accurate, full and complete books and accounts, showing assets, liabilities, income, operations, transactions, and the financial condition of the Company, copies of the Company's financial statements and the federal, state, and local tax returns of the Company for at least the last six (6) fiscal years. Such books and accounts shall be prepared on the accrual basis of accounting. Any Member or its designee shall have access thereto at any reasonable time during regular business hours and shall have the right to copy said records at such Member's expense.
- 8.3 <u>Where Maintained</u>. The books, accounts, and records of the Company at all times shall be maintained at the Company's principal office.

### 8.4 Financial Statements and Information.

- 8.4.1 <u>Periodic Reports</u>. The Company shall report to the Members on the significant transactions affecting the Company.
- 8.4.2 Other Reports. The Company shall provide to the Members such other reports and information concerning the business and affairs of the Company as may be required by the Act, other law or regulation of any regulatory body applicable to the Company or the Members, and this Operating Agreement.
- 8.5 <u>Accounting Decisions</u>. All decisions as to accounting matters, except as specifically provided to the contrary in this Operating Agreement, shall be made by the Manager.

# 9. <u>Transfer and Conversion of Membership Interests and the Addition,</u> Substitution, and Withdrawal of Members.

### 9.1 Transfer of Company Interests.

9.1.1 <u>Definition of Transfer</u>. The term "transfer," when used in this Section 9 with respect to a Membership Interest, shall include any sale, assignment, gift, pledge, hypothecation, mortgage, exchange, or other disposition, except that such term shall not include any pledge, mortgage, or hypothecation of or granting of a security interest in a Membership Interest in connection with any financing obtained on behalf of the Company.

9.1.2 <u>Void Transfers</u>. No Membership Interest shall be transferred, in whole or in part, except in accordance with the terms and conditions set forth in this Section 9. Any transfer or purported transfer of any Membership Interest not made in accordance with this Section 9 shall be void *ab initio*.

### 9.2 Restrictions of Transfers.

- 9.2.1 <u>Consent Required</u>. No Member may transfer all or any portion of such Member's Membership Interest or such Member's Capital Account without the express written consent of the nontransferring Members.
- 9.2.2 <u>Substitution</u>. Any transferee of a Membership Interest shall become a substituted Member upon (i) the express written consent of the nontransferring Members in the exercise of their sole and absolute discretion; (ii) the transferee agreeing to be bound by all the terms and conditions of the Certificate and this Operating Agreement as then in effect; (iii) documentation satisfactory to the nontransferring Members that the proposed substituted Member is a resident of the State of Alaska, as defined by any and all applicable Alaska laws, and is otherwise permitted to own the Membership Interests and have ownership of the Shares pursuant to Alaska law; and (iv) receipt of any necessary regulatory approvals. Unless and until a transferee is admitted as a substituted Member, the transferee shall have no right to exercise any of the powers, rights, and privileges of a Member hereunder. A Member who has transferred such Member's Membership Interest shall cease to be a Member upon transfer of the Member's entire Membership Interest and thereafter shall have no further powers, rights, and privileges as a Member hereunder except as provided in Section 9.
- 9.2.3 <u>Dealing with Members</u>. The Company, each Member, and any other Person or Persons having business with the Company need deal only with Members who are admitted as Members or as substituted Members of the Company, and they shall not be required to deal with any other person by reason of transfer by a Member, except as otherwise provided in this Operating Agreement.
- 9.3 <u>No Right to Withdraw</u>. No Member shall have any right to resign or otherwise withdraw from the Company without the express written consent of all the other Members.
- 9.4 Admission by Consent of Members. No person, firm, corporation, trust, partnership, limited liability company, or other legal entity shall be admitted to the Company as an additional Member without the consent of a majority of all of the Membership Interests; and documentation satisfactory to the Members that the proposed additional Member is a resident of the State of Alaska, as defined by any and all applicable Alaska laws, and is otherwise permitted to own the Membership Interests and have ownership of the Shares pursuant to Alaska law

- 9.4.1 <u>Capital Contributions and Fair Market Value</u>. The fair market value of any property other than cash or publicly-traded securities to be contributed by an additional Member as its initial Capital Contribution shall be agreed upon by the additional Member and the holders of a majority of the Membership Interests before contribution, or, alternatively, shall be determined by a disinterested appraiser selected by the Manager.
- 9.4.2 <u>Limitations</u>. Notwithstanding the provisions of Section 9.4.1, no additional Member shall be admitted until such prospective Member also completes the following actions: (i) provides evidence satisfactory to the Manager that such an admission will not violate any applicable securities law or cause a termination of the Company under applicable provisions of the Code; (ii) pays all reasonable expenses connected with such admission; and (iii) agrees to be bound by all of the terms and provisions of this Agreement by becoming a signatory hereto.
- 9.4.3 <u>Admissions in Violation of this Section</u>. Any admission of an additional Member in violation of this Section 9 shall be null and void and of no force or effect whatsoever.

## 10. <u>Dissolution, Liquidation, and Termination</u>.

- 10.1 <u>Events Causing Dissolution</u>. The Company shall be dissolved and shall commence winding up its affairs upon the first to occur of any of the following events:
- 10.1.1 The consent in writing to dissolve and wind up the affairs of the Company by all of the Members;
- 10.1.2 The sale or other disposition by the Company of all or substantially all of the Company's assets and the collection of all amounts derived from any such sale or other disposition, including all amounts payable to the Company under any promissory notes or other evidence of indebtedness taken by the Company and the satisfaction of contingent liabilities of the Company in connection with such other disposition (unless the Members shall elect to distribute such indebtedness to the Members in liquidation);
  - 10.1.3 The Bankruptcy, dissolution, or liquidation of a Member;
- 10.1.4 The time fixed in this Operating Agreement or the Articles as the expiration of the term of the Company; or
- 10.1.5 The occurrence of any default that, under the Act or other applicable Alaska laws, would cause the dissolution of the Company or that would make it unlawful for the business of the Company to be continued.

- 10.2 <u>Winding Up.</u> Upon the dissolution of the Company, the Manager, or, if there is no Manager, the Members, shall wind up the Company's affairs and satisfy the Company's liabilities. If there is no Manager, the Members shall liquidate all of the Company property and assets as quickly as possible consistent with obtaining the full fair market value of said property and assets. During this period, the Members, if there is no Manager, shall continue to operate the Company property and assets, and all of the provisions of this Operating Agreement shall remain in effect. The Members, if there is no Manager, shall notify all known creditors and claimants of the dissolution of the Company in accordance with the provisions of the Act.
- 10.3 <u>Final Distribution</u>. The proceeds from the liquidation of the Company shall be distributed as follows:
- 10.3.1 First, to creditors, including any Member who is a creditor, until all of the Company's debts and liabilities are paid and discharged (or provision is made for payment thereof); and
- 10.3.2 The balance, if any, to the Members, in proportion to their Percentage Interests as of the date of such distribution, after giving effect to all contributions, distributions, and allocations for all periods.
- 10.4 <u>Distributions in Kind</u>. In connection with the termination and liquidation of the Company, the Members, if there is no Manager, shall attempt to sell all of the Company property and assets. To the extent that property or assets are not sold, each Member will receive such Member's Percentage Interest of any distribution in kind. Any property or assets distributed in kind upon liquidation of the Company shall be valued on the basis of an independent appraisal and treated as though the property or assets were sold and the cash proceeds distributed.
- 10.5 <u>No Recourse against the Manager</u>. The Members shall look solely to the assets of the Company for the return of their investment, and, if the property remaining after the payment or discharge of the debts and liabilities of the Company is insufficient to return such investment, the Members shall have no recourse against the Manager or any other Member.
- 10.6 <u>Deficit Capital Accounts</u>. Notwithstanding anything to the contrary contained in this Operating Agreement, and notwithstanding any custom or rule of law to the contrary, the deficit, if any, in the Capital Account of any Member upon dissolution of the Company shall not be an asset of the Company, and such Member shall not be obligated to contribute such amount to the Company to bring the balance of such Member's Capital Account to zero.
- 10.7 <u>Articles of Dissolution</u>. On completion of the distribution of Company property and assets as provided herein, the Company is terminated, and the Members (or such other Person or Persons as the Act may require or permit) shall file articles of dissolution with the appropriate state agency, cancel any other filings made

pursuant to the Act, and take such other actions as may be necessary to terminate the Company.

## 11. General Provisions.

- 11.1 <u>Compliance with Act</u>. The Members agree not to take any action or fail to take any action which, considered alone or in the aggregate with the other actions or events, would result in the termination of the Company under the Act.
- 11.2 Additional Actions and Documents. The Members agree to take, or cause to be taken, such further actions to execute, acknowledge, deliver, and file, or cause to be executed, acknowledged, delivered, and filed, such further documents and instruments, and to use their best efforts to obtain such consents, as may be necessary or as may be reasonably requested to fully effectuate the purposes, terms, and conditions of this Operating Agreement, whether before, at, or after the closing of the transactions contemplated by this Operating Agreement.
- 11.3 Notices. Any notice hereunder to any Member shall be in writing, may be sent by facsimile, and shall be effective when actually delivered or when deposited with a nationally recognized overnight courier or deposited in the United States mail, first class postage prepaid, and addressed to any Member at the addresses shown below or at such other address as a Member may have designated by written notice received by the other Members as the address for this purpose.

If to Melissa Cervantes:

607 Old Steese Highway, Suite B209 Fairbanks, Alaska 99701

- 11.4 <u>Severability</u>. If a court of competent jurisdiction finds any provisions of this Operating Agreement to be invalid or unenforceable as to any person or circumstance, such finding shall not render that provision invalid or unenforceable as to any other persons or circumstances. If feasible, any such offending provision shall be deemed to be modified to be within the limits of enforceability or validity; however, if the offending provision cannot be so modified, it shall be stricken and all other provisions of this Operating Agreement in all other respects shall remain valid and enforceable.
- 11.5 <u>Survival</u>. It is the express intention and agreement of the Members that all covenants, agreements, statements, representations, warranties, and indemnities made in this Operating Agreement shall survive the execution and delivery of this Operating Agreement.
- 11.6 <u>Waiver</u>. No delay on the part of a Member or the Manager in the exercise of any right, power, or remedy shall operate as a waiver thereof, nor shall any

single or partial exercise of any right, power, or remedy preclude other or further exercise of any other right, power, or remedy.

- 11.7 <u>Amendments</u>. This Agreement may be amended by a vote of the majority of the Members. No amendment, or waiver of, or consent with respect to, any provision of this Operating Agreement shall be effective unless it shall be in writing and signed and delivered by the Members. The rights and remedies herein expressly provided are cumulative and not exclusive of any other rights or remedies which a Member or the Company would otherwise have at law or in equity or otherwise.
- 11.8 <u>Computations</u>. When the character or amount of any asset, liability, or item of income or expense is to be determined or any calculation or other accounting computation is to be made for the purpose of this Operating Agreement, that determination or calculation, to the extent applicable and except as otherwise specified in this Operating Agreement, shall be made in accordance with GAAP in effect at the time.
- 11.9 <u>Binding Effect</u>. Subject to any provisions hereof restricting assignment, this Operating Agreement shall be binding upon and shall inure to the benefit of the Members and their respective successors and assigns.
- 11.10 <u>Limitation on Benefits of this Operating Agreement</u>. Subject to Section 9, it is the explicit intention of the Members that no Person other than the Members and the Company is or shall be entitled to bring any action to enforce any provision of this Operating Agreement against any Member or the Company, and that the covenants, undertakings, and agreements set forth in this Operating Agreement shall be solely for the benefit of, and shall be enforceable only by the Members (or their respective successors and assigns as permitted hereunder), and the Company.
- 11.11 <u>Captions</u>. Section captions used in this Operating Agreement are for convenience only and shall not affect the construction of this Operating Agreement.
- 11.12 <u>Governing Law</u>. This Operating Agreement is a contract made under and governed by the laws of the State of Alaska. All obligations and rights of the parties stated herein shall be in addition to, and not in limitation of, those provided by applicable law.
- 11.13 <u>Integration</u>. This Operating Agreement (including the Exhibits hereto) and the Articles of Organization represent the entire agreement between the Members with respect to the transactions contemplated herein, and supersedes all prior oral or written agreements, commitments, or understandings with respect to the matters provided for herein.
- 11.14 <u>Counterparts</u>. This Operating Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which counterparts taken together shall constitute

but one and the same instrument. Signature and acknowledgment pages may be detached from the counterparts and attached to a single copy of this Operating Agreement to form one document.

11.15 <u>Strict Construction</u>. It is the intent of the Members upon execution hereof that this Operating Agreement shall be deemed to have been prepared by all of the parties to the end that no Member shall be entitled to the benefit of any favorable interpretation or construction of any term or provision hereof under any rule or law.

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

MEMBERS: MELISSA CERVANTES

Melissa Cervantes

## **EXHIBIT "A"**

# INITIAL CAPITAL CONTRIBUTIONS OF MEMBERS [Section 3.1]

| Capital             | Percent         |
|---------------------|-----------------|
| <u>Contribution</u> | <u>Interest</u> |

Melissa Cervantes \$10,000 100%



# Alaska Marijuana Control Board **Transfer Required**

Alcohol and Marijuana Control Office 550 W 7<sup>th</sup> Avenue, Suite 1600 Anchorage, AK 99501 marijuana licensing@alaska.gov

https://www.commerce.alaska.gov/web/amco

Phone: 907.269.0350

## . none. 307.203.03.

### What is this form?

This temporary ownership change report must be completed and submitted to AMCO's main office, along with all necessary supplemental documents and fees, before an ownership change that requires a transfer application, including a change that affects the controlling interest of an entity, occurs.

Form MJ-17a: Temporary Ownership Change Report

The following must be submitted for <u>each new person</u> being added as a licensee or affiliate on the license. Once the online transfer application is available, you will not be required to resubmit duplicates of these documents:

- A completed copy of Form MJ-00: Application Certifications
- A completed copy of Form MJ-09: Statement of Financial Interest
- A completed fingerprint card
- Fingerprint fees (\$47.00 per person)
- If the transferee is an entity, a copy of the completed **Notice of Change of Officials** or **Creation Filing** that has been or will be filed with the Alaska Division of Corporations, Business & Professional Licensing
- Entity documents:
  - If the entity is a corporation, the certificate of incorporation, and a list of all shareholders, with the percentage of ownership of each shareholder
  - If the entity is an LLC, an updated copy of the LLC's operating agreement
  - If the entity is a partnership, an updated copy of the partnership agreement

If there is any change in ownership that will require an application for transfer, including a change in <u>controlling</u> <u>interest</u> of the marijuana establishment license, the establishment must file an application for <u>transfer</u> of license to another person under 3 AAC 306.045 as soon as the online transfer application becomes available. Please note that licensees seeking to change controlling interest of an entity that owns multiple licenses must submit a separate completed copy of this form and the required supplemental documents for <u>each license</u>.

### **Section 1 – Transferor Information**

Enter information for the current licensee and licensed establishment.

| Licensee:          | Broken Dirt, LLC                | License | Number: | 1163 | 8                                     |
|--------------------|---------------------------------|---------|---------|------|---------------------------------------|
| License Type:      | Marijuana Retail Store          |         |         |      | · · · · · · · · · · · · · · · · · · · |
| Doing Business As: | Catalyst Cannabis Company       |         |         | •    |                                       |
| Premises Address:  | 9900 Old Seward Highway, Unit 4 |         |         | · ·  |                                       |
| City:              | Anchorage                       | State:  | AK      | ZIP: | 99515                                 |



## Alaska Marijuana Control Board **Transfer Required**

Anchorage, AK 99501 marijuana.licensing@alaska.gov https://www.commerce.alaska.gov/web/amco

Alcohol and Marijuana Control Office 550 W 7th Avenue, Suite 1600

Phone: 907.269.0350

## Section 2 - Transferee Information

Form MJ-17a: Temporary Ownership Change Report

| nter information for the <b>ne</b>  |   |                 |          |                 |            |             |
|---|---|-----------------|----------|-----------------|------------|-------------|
| Licensee:   | Broken Dirt, LLC  |                 |          |                 |            |             |
| Mailing Address:  | 6967 Laser Dr.  |                 |          |                 |            | <del></del> |
| City:   | Anchorage   | State:          | AK       |                 | ZIP:       | 99504       |
| Business License #:   | 1032027   | Business        | Phone:   | 90720           | 51181      |             |
| Alaska Entity #:  | 10034020  |                 |          |                 |            |             |
|   |   |                 |          |                 |            |             |
| Designated Licensee:  | William Schneider   |                 |          |                 |            |             |
| Contact Phone:  | 9072051181  |                 |          |                 |            |             |
| Contact Email:  | will@catalystcannabisco   | com.            |          |                 |            |             |
| more space is needed, plo<br>he following information n   | eted by any <u>sole proprietor</u> who is ap<br>ease attach a separate sheet with the<br>nust be completed for each licensee a<br>applicant | requirea inic   | armanon. | ies should skip | to Sectio  | on 4.       |
| f more space is needed, plo<br>he following information n   | ease attach a separate sheet with the<br>nust be completed for each licensee a  | requirea inic   | armanon. | es should skip  | to Section | on 4.       |
| more space is needed, plother following information nothing information nothins individual is an:   | ease attach a separate sheet with the<br>nust be completed for each licensee a  | requirea inic   | armanon. | ies should skip |            | on 4.       |
| f more space is needed, plot he following information not his individual is an:  Name:  | ease attach a separate sheet with the<br>nust be completed for each licensee a  | requirea inic   | armanon. | ies should skip | zip:       | on 4.       |
| f more space is needed, plot he following information not his individual is an:  Name:  Address:  | ease attach a separate sheet with the<br>nust be completed for each licensee a  | nd each affilia | armanon. | ies should skip |            | on 4.       |
| f more space is needed, plothe following information in this individual is an:  Name:  Address:  City:  | ease attach a separate sheet with the<br>nust be completed for each licensee a  | nd each affilia | armanon. | ies should skip |            | on 4.       |
| f more space is needed, plothe following information in this individual is an:  Name:  Address:  City:  Contact Phone:                                  | ease attach a separate sheet with the nust be completed for each licensee a applicant affiliate   | nd each affilia | armanon. | ies should skip |            | on 4.       |
| f more space is needed, place he following information in this individual is an:  Name:  Address:  City:  Contact Phone:  This individual is an:  Name: | ease attach a separate sheet with the nust be completed for each licensee a applicant affiliate   | nd each affilia | armanon. | ies should skip |            | on 4.       |



# Alaska Marijuana Control Board Transfer Required

Alcohol and Marijuana Control Office 550 W 7<sup>th</sup> Avenue, Suite 1600 Anchorage, AK 99501

marijuana.licensing@alaska.gov https://www.commerce.alaska.gov/web/amco

Phone: 907.269.0350

## **Section 4 - Entity Ownership Information**

Form MJ-17a: Temporary Ownership Change Report

This section must be completed by any <u>entity</u>, including a corporation, limited liability company (LLC), partnership, or limited partnership, that is applying for a license. Sole proprietors should skip to Section 5.

If more space is needed, please attach additional completed copies of this page, as needed.

- If the applicant is a <u>corporation</u>, the following information must be completed for each <u>officer or owner of any of the corporation's stock</u>.
- If the applicant is a <u>limited liability company</u>, the following information must be completed for each member holding any
  ownership interest.
- If the applicant is a <u>partnership</u>, including a <u>limited partnership</u>, the following information must be completed for each <u>partner</u>
   holding any interest in the partnership.

| Entity Official: | Andre Stoiber         |           |                |            |      |       |
|------------------|-----------------------|-----------|----------------|------------|------|-------|
| Title(s):        | Member                | Phone:    | 907-317-3779   | % Owned: 3 |      | 3     |
| Address:         | 8120 Harvest Cir.     |           |                |            |      |       |
| City:            | Anchorage             | State:    | AK             | ZIP:       | 99   | 502   |
| Entity Official: | Babette Miller        |           |                |            |      |       |
| Title(s):        | Member                | Phone:    | 907-359-4626   | % Ow       | ned: | 20.4  |
| Address:         | 401 Egavik Dr.        |           |                | 1 2 22 2   |      |       |
| City:            | Anchorage             | State:    | AK             | ZIP:       | 99   | 503   |
| Entity Official: | Chad Reed             |           |                |            |      |       |
| Title(s):        | Member                | Phone:    | 907-720-1106   | % Ow       | ned: | 6.13  |
| Address:         | 2221 Muldoon Rd. #5   | 89        |                |            |      |       |
| City:            | Anchorage             | State:    | AK             | ZIP:       | 998  | 504   |
| Entity Official: | Greener Fields, LLC ( | Dawn Mors | e sole member) |            |      |       |
| Title(s):        | Member                | Phone:    | 907-444-2847   | % Ow       | ned: | 12.42 |
| Address:         | 4715 Kershner Ave.    |           |                |            |      |       |
| City:            | Anchorage             | State:    | AK             | ZIP:       | 998  | 517   |



Alaska Marijuana Control Board
Transfer Required

Alcohol and Marijuana Control Office 550 W 7<sup>th</sup> Avenue, Suite 1600 Anchorage, AK 99501

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## Section 4 - Entity Ownership Information

Form MJ-17a: Temporary Ownership Change Report

This section must be completed by any <u>entity</u>, including a corporation, limited liability company (LLC), partnership, or limited partnership, that is applying for a license. Sole proprietors should skip to Section 5.

If more space is needed, please attach additional completed copies of this page, as needed.

- If the applicant is a <u>corporation</u>, the following information must be completed for each <u>officer or owner of any of the</u> <u>corporation's stock</u>.
- If the applicant is a <u>limited liability company</u>, the following information must be completed for each *member holding any ownership interest*.
- If the applicant is a <u>partnership</u>, including a <u>limited partnership</u>, the following information must be completed for each <u>partner</u>
   holding any interest in the partnership.

| Entity Official: | Larry Greenstein    |        |              |               |      |       |
|------------------|---------------------|--------|--------------|---------------|------|-------|
| Title(s):        | Member              | Phone: | 907-243-3667 | % Owned: 5.38 |      | 5.38  |
| Address:         | 3709 W. 63rd Ave.   |        |              |               |      |       |
| City:            | Anchorage           | State: | AK           | zip: 99502    |      | 502   |
| Entity Official: | Kathleen Lawrence   |        |              |               |      |       |
| Title(s):        | Member              | Phone: | 907-231-2528 | % Owr         | ed:  | 1     |
| Address:         | 7638 Camino Pl. Uni | t 1    |              |               | r    | - 2-2 |
| City:            | Anchorage           | State: | AK           | ZIP:          | 99   | 507   |
| Entity Official: | Mark Ha             |        |              |               |      |       |
| Title(s):        | Member              | Phone: | 907-632-7366 | % Owr         | ned: | 11.73 |
| Address:         | 5001 Eagle St.      |        |              |               | ,    |       |
| City:            | Anchorage           | State: | AK           | ZIP:          | 99   | 503   |
| Entity Official: | Keith Lopez         |        |              |               |      | 22 42 |
| Title(s):        | Member              | Phone: | 907-903-5432 | % Owi         | ned: | 6.81  |
| Address:         | 6800 MacBeth Dr.    |        |              |               | •    |       |
| City:            | Anchorage           | State: | AK           | ZIP:          | 99   | 516   |



## Alaska Marijuana Control Board Transfer Required

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## Section 4 - Entity Ownership Information

Form MJ-17a: Temporary Ownership Change Report

This section must be completed by any <u>entity</u>, including a corporation, limited liability company (LLC), partnership, or limited partnership, that is applying for a license. Sole proprietors should skip to Section 5.

If more space is needed, please attach additional completed copies of this page, as needed.

- If the applicant is a <u>corporation</u>, the following information must be completed for each <u>officer or owner of any of the</u> corporation's stock.
- If the applicant is a <u>limited liability company</u>, the following information must be completed for each *member holding any ownership interest*.
- If the applicant is a <u>partnership</u>, including a <u>limited partnership</u>, the following information must be completed for each *partner holding any interest* in the partnership.

| Entity Official: | Samuel Miller     |        |              |             |      |                                |
|------------------|-------------------|--------|--------------|-------------|------|--------------------------------|
| Title(s):        | Member            | Phone: | 907-632-1497 | % Owned:    |      | 3.5                            |
| Address:         | 171 Shelley Marie | Cir    |              | C94         |      |                                |
| City:            | Anchorage         | State: | AK           | ZIP:        | 99   | 515                            |
| Entity Official: | William Schneider |        |              |             |      |                                |
| Title(s):        | Member            | Phone: | 907-205-1181 | % Ow        | ned: | 29.63                          |
| Address:         | 6967 Laser Dr.    |        |              |             |      |                                |
| City:            | Anchorage         | State: | AK           | ZIP:        | 99   | 504                            |
| Entity Official: |                   |        |              | <del></del> |      |                                |
| Title(s):        |                   | Phone: |              | % Ow        | ned: |                                |
| Address:         |                   |        | 27 1926      |             |      | 50/5007844003600 Pdr - \$03400 |
| City:            |                   | State: |              | ZIP:        |      |                                |
| Entity Official: |                   |        |              |             |      |                                |
| Title(s):        |                   | Phone: |              | % Ow        | ned: |                                |
| Address:         |                   |        |              |             |      |                                |
| City:            |                   | State: |              | ZIP:        |      |                                |



Alaska Marijuana Control Board **Transfer Required** 

Alcohol and Marijuana Control Office 550 W 7<sup>th</sup> Avenue, Suite 1600 Anchorage, AK 99501 marijuana.licensing@alaska.gov

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## **Section 5 - Transferor Certifications**

Form MJ-17a: Temporary Ownership Change Report

Additional copies of this page may be attached, as needed, for the controlling interest of the current licensee to be represented.

descend to of uncountry falcification that the undersigned represents a controlling interest of the current licensee.

| additionally certify that I, as the current licensee (eitl | ner the sole proprietor or the controlling interest of the currently licensed entity)   |
|--|---|
| approve of the transfer of this license, and that the ir   | formation on this form is true, correct, and complete.  |
| 1.1 51   |   |
| W 20 -   |   |
| Signature of transferor                                    |   |
| Will Schneider   |   |
| Printed name of transferor Subscribed a                    | nd sworn to before me this // day of  |
| Thought MOLD Williams                                      | Signature of Notary Public  |
| NOTAR NOTAR OF ALASTIN                                     | Notary Public in and for the State of <u>ALAJICIA</u> .  My commission expires: <u>\$ 302020</u>  |
| Signature of transferor                                    |   |
| Will Schnile   |   |
| Drinted name of transferor                                 | nd sworn to before me this $\underline{\mathcal{U}}$ day of $\underline{\mathcal{J}}$ $\underline{\mathcal{U}}$ $\underline{\mathcal{U}}$ 20 $\underline{\mathcal{I}}$ 2. |
| A PLON   | Notary Public in and for the State of Alaska.   |
| OF N. Expires  | My commission expires: \$ 30-2070   |



## Alaska Marijuana Control Board Transfer Required

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## **Section 6 – Transferee Certifications**

Form MJ-17a: Temporary Ownership Change Report

| Read each line below, and then sign your initials in the box to the right of each statement:   | Initials       |
|--|----------------|
| Completed copies of all required documents and fees listed on Page 1 of this form are attached.  | IJ             |
| I understand that submission of this form is solely for <b>temporary</b> reporting purposes, and that this form does not substitute or satisfy the transfer application that is required under 3 AAC 306.045. I certify that I will submit a transfer application, including all required supplemental documents and forms, as soon possible after the online transfer application becomes available.  | DS.            |
| As an applicant for a marijuana establishment license, I declare under penalty of unsworn falsification that I have read and am with AS 17.38 and 3 AAC 306, and that this form, including all accompanying schedules and statements, is true, correct, and continuous I understand that completion and submission of this form in no way guarantees board approval of my future transfer applicates.  | omplete.       |
| W Se   |                |
| Signature of transferee  |                |
| Will Schneider   |                |
| Printed name of transferee   |                |
| Subscribed and sworn to before me this 1 day of 5 uvy  | 20 <u>17</u> . |
| Notary Public in and for the State of Notary Public in an analysis of Notary P |                |



Alaska Marijuana Control Board

Alcohol and Marijuana Control Office 550 W 7<sup>th</sup> Avenue, Suite 1600 Anchorage, AK 99501 marijuana.licensing@alaska.gov

https://www.commerce.alaska.gov/web/amco

Phone: 907.269.0350

## Form MJ-00: Application Certifications

#### What is this form?

This application certifications form is required for all marijuana establishment license 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.

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

|                           | Section 1 - Establis  | hment Informati               | on   |        |                                       |    |
|---------------------------|---|-------------------------------|--|--------|---------------------------------------|----|
| ter information for the b | usiness seeking to be licensed, as identifie                      | ed on the license applicati   | on.  |        |                                       |    |
| Licensee:                 | Broken Dirt, LLC  | License                       | Number:  | 11638  | 8                                     |    |
| License Type:             | Marijuana Retail Store  |                               |  |        |                                       |    |
| Doing Business As:        | Catalyst Cannabis Compar  | ny                            |  |        |                                       |    |
| Premises Address:         | 9900 Old Seward Highway   | , Unit 4                      |  |        |                                       |    |
| City:                     | Anchorage   | State:                        | ALASKA   | ZIP:   | 99515                                 |    |
| Name:                     | Larry Greenstein  |                               | and the same of th |        | A A A A A A A A A A A A A A A A A A A |    |
|                           | Section 2 - Individ   | dual Information              | 1  |        |                                       |    |
|                           | ndividual licensee or affiliate.                                  |                               | 1994   |        | <u> </u>                              |    |
| Name:                     |   |                               | and the second   |        |                                       |    |
| Title:                    | member  |                               |  |        |                                       |    |
| 1                         | Section 3 – Ot  | her Licenses                  |  |        | Yes                                   | No |
| wnership and financial ii |   |                               |  |        |                                       |    |
| Do you currently ha       | ve or plan to have an ownership interest i establishment license? | in, or a direct or indirect f | inancial inter   | est in |                                       |    |
| Do you currently ha       |   |                               |  | est in |                                       |    |



Alaska Marijuana Control Board

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## Section 4 – Certifications

Form MJ-00: Application Certifications

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

Initials

I certify that I have not been convicted of a felony in any state or the United States, including a suspended imposition of sentence, for which less than five years have elapsed from the time of the conviction to the date of this application.



I certify that I am not currently on felony probation or felony parole.



I certify that I have not been found guilty of selling alcohol without a license in violation of AS 04.11.010.



I certify that I have not been found guilty of selling alcohol to an individual under 21 years of age in violation of 04.16.051 or AS 04.16.052.



I certify that I have not been convicted of a misdemeanor crime involving a controlled substance, violence against a person, use of a weapon, or dishonesty within the five years preceding this application.



certify that I have not been convicted of a class A misdemeanor relating to selling, furnishing, or distributing marijuana or operating an establishment where marijuana is consumed within the two years preceding this application.



I certify that my proposed premises is not within 500 feet of a school ground, recreation or youth center, a building in which religious services are regularly conducted, or a correctional facility, as set forth in 3 AAC 306.010(a).



I certify that my proposed premises is not located in a liquor licensed premises.



I certify that I meet the residency requirement under AS 43.23 for a permanent fund dividend in the calendar year in which I am initiating this application.



I certify that all proposed licensees (as defined in 3 AAC 306.020(b)(2)) and affiliates (as defined in 3 AAC 306.990(a)(1)) have been listed on my online marijuana establishment license application.



I certify that all proposed licensees have been listed on my application with the Division of Corporations.



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





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https://www.commerce.alaska.gov/web/amco

Phone: 907.269.0350

## Alaska Marijuana Control Board

# Form MJ-00: Application Certifications

| Read each line below, and then sign your initials in the box to the right of only the applicable statement:  | Initials    |
|--|-------------|
| Only initial next to the following statement if this form is accompanying an application for a <u>marijuana testing facility</u> lice.  I certify that I do not have an ownership in, or a direct or indirect financial interest in a retail marijuana store, a marijuana  | ense:       |
| Colly initial next to the following statement if this form is accompanying an application for a retail marijuana store, a management in this form is accompanying an application for a retail marijuana store, a management in this form is accompanying an application for a retail marijuana store, a management in the state of the sta | rijuana     |
| I certify that I do not have an ownership in, or a direct or indirect financial interest in a marijuana testing facility license.  All marijuana establishment license applicants:  As an applicant for a marijuana establishment license, I declare under penalty of unsworn falsification that I have read and   | am familiar |
| with AS 17.38 and 3 AAC 306, and that I have examined the online application and this form, including all accompanying sol statements, and to the best of my knowledge and belief find them to be true, correct, and complete.  Signature of licensee  | hedules and |
| Subscribed and sworn to before me this gth day of Juve  STATE OF ALASKA  Notary Public in and for the State  |             |
| My Commission Expires Sep 1, 2017  |             |



Alaska Marijuana Control Board

Alcohol and Marijuana Control Office 550 W 7<sup>th</sup> Avenue, Suite 1600 Anchorage, AK 99501 marijuana.licensing@alaska.gov

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Phone: 907.269.0350

# Form MJ-00: Application Certifications

## What is this form?

This application certifications form is required for all marijuana establishment license 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.

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

| r information for the b  | usiness seeking to be licensed, as identified on the   |                    |                | I 15 55 AMERICA  |       |
|--|--|--------------------|----------------|------------------|-------|
| Licensee:  | Broken Dirt, LLC   | License            | Number:        |                  |       |
| License Type:  | Marijuana Retail Store   |                    |                |                  |       |
| Doing Business As:   | Catalyst Cannabis Company  |                    |                |                  |       |
| Premises Address:  | 9900 Old Seward Highway, Unit 4  |                    |                |                  |       |
| City:  | Anchorage  | State:             | ALASKA         | ZIP:             | 99515 |
| Title:   | member   |                    |                |                  |       |
| Tiue.  | member   |                    |                | 211 017 Statemen |       |
|  | Section 3 – Other L  | icenses.           |                |                  | Yes   |
| vnership and financial in  | Section 3 – Other L  |                    | financial inte | rest in          | Yes   |
| nership and financial in  Do you currently ha  another marijuana | Section 3 – Other L  nterest in other licenses:  ove or plan to have an ownership interest in, or a contract of the contract o | direct or indirect |                |                  | Yes   |



Alaska Marijuana Control Board

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Phone: 907.269.0350

## **Section 4 - Certifications**

Form MJ-00: Application Certifications

| Read each line below, and then sign your initials in the box to the right of each statement:   | Initials |
|--|----------|
| certify that I have not been convicted of a felony in any state or the United States, including a suspended imposition of sentence, for which less than five years have elapsed from the time of the conviction to the date of this application. | Kili     |
| certify that I am not currently on felony probation or felony parole.  | K.L.     |
| certify that I have not been found guilty of selling alcohol without a license in violation of AS 04.11.010.   | K. L.    |
| certify that I have not been found guilty of selling alcohol to an individual under 21 years of age in violation of 04.16.051 or AS 04.16.052.   | K,L.     |
| certify that I have not been convicted of a misdemeanor crime involving a controlled substance, violence against a person, use of a weapon, or dishonesty within the five years preceding this application.                                      | K. r.    |
| certify that I have not been convicted of a class A misdemeanor relating to selling, furnishing, or distributing marijuana or operating an establishment where marijuana is consumed within the two years preceding this application.            | K. F.    |
| certify that my proposed premises is not within 500 feet of a school ground, recreation or youth center, a building in which religious services are regularly conducted, or a correctional facility, as set forth in 3 AAC 306.010(a).           | K.h.     |
| certify that my proposed premises is not located in a liquor licensed premises.  | Kihi     |
| certify that I meet the residency requirement under AS 43.23 for a permanent fund dividend in the calendar year in which I am initiating this application.   | K. M     |
| certify that all proposed licensees (as defined in 3 AAC 306.020(b)(2)) and affiliates (as defined in 3 AAC 306.990(a)(1)) ave been listed on my online marijuana establishment license application.   | k. r.    |
| certify that all proposed licensees have been listed on my application with the Division of Corporations.  | K. A.    |
| certify that I understand that providing a false statement on this form, the online application, or any other form provided  | Tw. L    |

by AMCO is grounds for denial of my application.



Alcohol and Marijuana Control Office 550 W 7<sup>th</sup> Avenue, Suite 1600 Anchorage, AK 99501

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## Alaska Marijuana Control Board

## Form MJ-00: Application Certifications

| Read each line below, and then sign your initials in the box to the right of only the applicable statement:   | Initials      |
|---|---------------|
| Only initial next to the following statement if this form is accompanying an application for a <u>marijuana testing facility</u> licen  | ise:          |
| I certify that I do not have an ownership in, or a direct or indirect financial interest in a retail marijuana store, a marijuana cultivation facility, or a marijuana products manufacturing facility.   |               |
| Only initial next to the following statement if this form is accompanying an application for a <u>retail marijuana store</u> , a <u>marij</u> cultivation facility, or a <u>marijuana products manufacturing facility</u> license:  | uana          |
| I certify that I do not have an ownership in, or a direct or indirect financial interest in a marijuana testing facility license.   | K.1'          |
| All marijuana establishment license applicants:   |               |
| As an applicant for a marijuana establishment license, I declare under penalty of unsworn falsification that I have read and ar with AS 17.38 and 3 AAC 306, and that I have examined the online application and this form, including all accompanying sche statements, and to the best of my knowledge and belief find them to be true, correct, and complete. |               |
| Signature of licensee   |               |
| Subscribed and sworn to before me this 17 day of JUNE   | 20 17.        |
| Notary Public in and for the State  | of Alaska.    |
| My commission expires: 61 01  | 1021 <u> </u> |
| " " " " " " " " " " " " " " " " " " "   |               |



Alaska Marijuana Control Board

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Phone: 907.269.0350

## Form MJ-09: Statement of Financial Interest

#### What is this form?

A statement of financial interest completed by each proposed licensee (as defined in 3 AAC 306.020(b)(2)) and affiliate (as defined in 3 AAC 306.990(a)(1)) is required for all marijuana establishment license applications, per 3 AAC 306.020(b)(4). 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 proposed licensee or affiliate before any license application will be considered complete.

### **Section 1 - Establishment Information**

Enter information for the business seeking to be licensed, as identified on the license application.

| Licensee:          | Broken Dirt, LLC          | License | Number: | 11638 | 3     |
|--------------------|---------------------------|---------|---------|-------|-------|
| License Type:      | Marijuana Retail Store    |         |         |       |       |
| Doing Business As: | Catalyst Cannabis Company |         |         |       |       |
| Premises Address:  | 9900 Old Seward, Unit 4   |         |         |       |       |
| City:              | Anchorage                 | State:  | ALASKA  | ZIP:  | 99515 |

### **Section 2 - Individual Information**

Enter information for the individual licensee or affiliate.

| Name:  | Larry Greenstein |
|--------|------------------|
| Title: | member           |
| SSN:   |                  |



Alaska Marijuana Control Board

Alcohol and Marijuana Control Office 550 W 7<sup>th</sup> Avenue, Suite 1600 Anchorage, AK 99501 marijuana.licensing@alaska.gov https://www.commerce.alaska.gov/web/amco

Phone: 907.269.0350

## Form MJ-09: Statement of Financial Interest

### **Section 3 – Certifications**

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

I further certify that any ownership change shall be reported to the board as required under 3 AAC 306.040.

I declare under penalty of perjury that I have examined this form, including all accompanying schedules and statements, and to the best of my knowledge and belief find it to be true, correct, and complete.

ignature of licensee/affiliate

Subscribed and sworn to before me this  $\underline{\textbf{9}}$ 

STATE OF ALASKA **NOTARY PUBLIC** David W. Duffy

My Commission Expires Sep 1, 2017

My commission expires: 9-1-2017

Notary Public in and for the State of Alaska.



Alaska Marijuana Control Board

Alcohol and Marijuana Control Office 550 W 7<sup>th</sup> Avenue, Suite 1600 Anchorage, AK 99501

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Phone: 907.269.0350

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This form must be completed and submitted to AMCO's main office by each proposed licensee or affiliate before any license application will be considered complete.

#### Section 1 - Establishment Information

Enter information for the business seeking to be licensed, as identified on the license application.

| Licensee:                            | Broken Dirt, LLC          | License | Number: | 1163 | 8     |
|--------------------------------------|---------------------------|---------|---------|------|-------|
| License Type: Marijuana Retail Store |                           |         |         |      | 27.38 |
| Doing Business As:                   | Catalyst Cannabis Company |         |         |      |       |
| Premises Address:                    | 9900 Old Seward, Unit 4   |         |         |      |       |
| City:                                | Anchorage                 | State:  | ALASKA  | ZIP: | 99515 |

#### Section 2 - Individual Information

Enter information for the individual licensee or affiliate.

| Name:  | Kathleen Lawrence | - |
|--------|-------------------|---|
| Title: | member            |   |
| SSN:   |                   |   |



Alaska Marijuana Control Board

Alcohol and Marijuana Control Office 550 W 7<sup>th</sup> Avenue, Suite 1600 Anchorage, AK 99501

marijuana.licensing@alaska.gov https://www.commerce.alaska.gov/web/amco

Phone: 907.269.0350

# Form MJ-09: Statement of Financial Interest

#### Section 3 - Certifications

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

I further certify that any ownership change shall be reported to the board as required under 3 AAC 306.040.

I declare under penalty of perjury that I have examined this form, including all accompanying schedules and statements, and to the best of my knowledge and belief find it to be true, correct, and complete.

y of \_\_\_\_\_\_\_\_, 20 17

Notary Public in and for the State of Alaska

My commission expires: 01/01/2021

**Corporations Section** 

State Office Building, 333 Willoughby Avenue, 9th Floor

PO Box 110806, Juneau, AK 99811-0806 Phone: (907) 465-2550 • Fax: (907) 465-2974

Email: corporations@alaska.gov Website: Corporations. Alaska. Gov

| Notice of Change of | Offi | cials |
|---------------------|------|-------|
|---------------------|------|-------|

### **Domestic Limited Liability Company (AS 10.50)**

Broken Dirt, LLC

10034020

- · This Notice of Change of Officials form is only for Domestic Limited Liability Companies and is used to report changes in members, managers and percentage of interest held between biennial reporting periods.
- The Notice of Change of Officials will not be filed if the official signing this form does not match an official on record for this entity and/or if your entity's biennial report is not current. To verify your entity and current officials information on record, go online to Corporations. Alaska Gov, Search Corporations Database
- Standard processing time for complete and correct filings submitted to this office is approximately 10-15 business days. All filings are reviewed in the date order they are received.
- The information you submit is a public record and will be posted on the State's website.

| 1. | Important:   | AS 10.50.765         |
|----|--|----------------------|
|    | <ul> <li>Each Domestic Limited Liability Company is required to notify this office when there is — AS 10.50.765</li> <li>Failure to meet this requirement may result in involuntary dissolution of the entity's aubusiness in the State of Alaska.</li> <li>The Domestic Limited Liability Company is to keep and make available the records of — AS 10.50.860870</li> </ul> | uthority to transact |
| 2. | Fee: \$25 Nonrefundable Filing Fee (CORF)  | 3 AAC 16.065(b)      |
|    | Mail this form and the non-refundable \$25 filing fee in U.S. dollars to the letterhead ac<br>or money order payable to the State of Alaska, or use the attached credit card payme   |                      |
| 3. | Entity Information:  |                      |

Alaska Entity Number:

Entity Name:

**IMPORTANT**: A Limited Liability Company must have one or more members who must hold a percent of interest. — AS 10.50.155

| 4.                                     | Officials Changing: (only list officials whose information is changing) AS 10.50.765(b)  |  |  |  |  |  |
|--|--|--|--|--|--|--|
| a.<br>b.                               | If applicable, list the resigning official's name whose information will be removed from the record.  List the updating or new official's information which will be placed on record.  |  |  |  |  |  |
| Cha                                    | nging Official #1  |  |  |  |  |  |
| a.                                     | Resigning Official's Name: (if applicable)   |  |  |  |  |  |
| b.                                     | Updating or New Official's Name: Andre Stoiber   |  |  |  |  |  |
|  | Mailing Address: 8120 Harvest Cir.   |  |  |  |  |  |
|  | Anchorage AK 99502   |  |  |  |  |  |
|  | Check all that apply:   Member 3 %   |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | ☐ Manager (must be provided for in the Articles of Organization)   |  |  |  |  |  |
| Cha                                    | nging Official #2  |  |  |  |  |  |
| a.                                     | Resigning Official's Name: (if applicable)   |  |  |  |  |  |
| b.                                     | Updating or New Official's Name: Babette Miller  |  |  |  |  |  |
|  | Mailing Address: 401 Egavik Dr.  |  |  |  |  |  |
|  | Anchorage AK 99503   |  |  |  |  |  |
|  | Check all that apply:   Member 20.4 %  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 2                                      | ☐ Manager (must be provided for in the Articles of Organization)   |  |  |  |  |  |
| $\rightarrow$                          | For additional changing officials, continue listing them on the attached form 08-491a. Make copies as necessary.   |  |  |  |  |  |
| 5.                                     | Required Signature: AS 10.50.840   |  |  |  |  |  |
| ************************************** | The Notice of Change of Officials must be signed by: a member (AS10.50.840(a)(2)); or a manager (AS 10.50.840(a)(1); or an attorney-in-fact (AS 10.50.840(c). Persons who sign documents filed with the commissioner that are known to the person to be false in material respects are guilty of a class A misdemeanor.  Signature:  Date: 7 / 7 / 7 |  |  |  |  |  |
|  | Printed Name: Willen Schill  |  |  |  |  |  |
|  | Title of Authorized Signer: Member Manager  Attorney-in-fact   |  |  |  |  |  |
|  | If signing on behalf of a member or manager which is an entity, then identify signer's relationship and signing authority with the member entity. For example: John Smith, President of XYZ Inc. the sole member of ABC LLC.   |  |  |  |  |  |

## **Notice of Change of Officials Supplement**

### If used, this supplement must be returned with Form 08-491

|     | Entity Name: Broken Dirt, LLC                                    |  |  |  |  |  |
|-----|--|--|--|--|--|--|
|     | Alaska Entity Number: 10034020                                   |  |  |  |  |  |
|     |  |  |  |  |  |  |
| Add | itional Changing Official  |  |  |  |  |  |
| a.  | Resigning Official's Name: (if applicable)                       |  |  |  |  |  |
| b.  | Updating or New Official's Name: Chad Reed                       |  |  |  |  |  |
|     | Mailing Address: 2221 Muldoon Rd., #589                          |  |  |  |  |  |
|     | Anchorage AK 99504   |  |  |  |  |  |
|     | Check all that apply: ⊠ Member 6.13 %                            |  |  |  |  |  |
|     | ☐ Manager (must be provided for in the Articles of Organization) |  |  |  |  |  |
|     |  |  |  |  |  |  |
| Add | litional Changing Official                                       |  |  |  |  |  |
| a.  | Resigning Official's Name: (if applicable)                       |  |  |  |  |  |
| b.  | Updating or New Official's Name: Greener Fields, LLC             |  |  |  |  |  |
|     | Mailing Address: 4715 Kershner Ave                               |  |  |  |  |  |
|     | Anchorage AK 99517   |  |  |  |  |  |
|     | Check all that apply:  |  |  |  |  |  |
|     | ☐ Manager (must be provided for in the Articles of Organization) |  |  |  |  |  |
|     | M Wallager (mast be provided to in the                           |  |  |  |  |  |
| Add | ditional Changing Official                                       |  |  |  |  |  |
| a.  | Resigning Official's Name: (if applicable)                       |  |  |  |  |  |
| b.  | Updating or New Official's Name: Larry Greenstein                |  |  |  |  |  |
|     | Mailing Address: 3709 W 63rd Ave.                                |  |  |  |  |  |
|     | Anchorage AK 99502   |  |  |  |  |  |
|     | Check all that apply:   ☑ Member 5.38 %                          |  |  |  |  |  |
|     | ☐ Manager (must be provided for in the Articles of Organization) |  |  |  |  |  |

Supplement: Additional Changed Officials

08-491a Rev 7/20/16

### **Notice of Change of Officials Supplement**

### If used, this supplement must be returned with Form 08-491

|     | Entity Name: Broken Dirt, LLC |                                       |               |  |   |          |
|-----|-------------------------------|---------------------------------------|---------------|--|---|----------|
|     | Alaska Entity Number:         | 10034020                              |               | · · · · · · · · · · · · · · · · · · ·  |   |          |
|     |                               |                                       |               |  |   | A        |
| Add | itional Changing Official     |                                       |               |  |   |          |
| a.  | Resigning Official's Name     | e: (if applicable)                    |               |  | n 1905 statu Salam syan apam anan alah a <b>asa</b> n apam apam apam apam anan apam anan anan |          |
| b.  | Updating or New Official's    | s Name: Katl                          |               | ence   |   |          |
|     | Mailing Address:              | 7638 (                                | Camino PI     |  |   |          |
|     |                               | Anchorage                             | <b>9</b>      | NAME OF THE OWN PARTY OF THE OWN PARTY.  | AK  | 99507    |
|     | Check all that apply:         | ☑ Member                              | 1             | <u></u> %  |   |          |
|     |                               | ☐ Manager (mu                         | st be provide | ed for in the  | Articles of Organ   | ization) |
| Add | itional Changing Official     | , , , , , , , , , , , , , , , , , , , |               |  | ,   |          |
| a.  | Resigning Official's Name     |                                       |               |  |   |          |
| b.  | Updating or New Official'     |                                       | h Lopez       |  |   |          |
|     | Mailing Address:              | 6800                                  | MacBeth C     |  |   |          |
|     |                               | Anchorag                              | <b>e</b>      |  | AK  | 99516    |
|     | Check all that apply:         | ☑ Member                              | 6.81          | <b>%</b>   |   |          |
|     |                               | ☐ Manager (mu                         | st be provide | ed for in the  | Articles of Organ   | ization) |
| Add | litional Changing Official    |                                       |               |  |   |          |
| a.  | Resigning Official's Name     | e: (if applicable)                    |               | more at the most which are a sufficiently of the   |   |          |
| b.  | Updating or New Official      | s Name: Mar                           | к На          | and the second of the second o |   |          |
|     | Mailing Address:              | 5001                                  | Eagle St      |  |   |          |
|     | Market A. A.                  | Anchorag                              | e             |  | AK  | 99503    |
|     | Check all that apply:         | Member                                | 11.73         | <b></b> %  |   |          |
|     |                               | □ Managar (mu                         | at ha neavide | d for in the   | Articles of Organ   | ization) |

08-491a Rev 7/20/16 Supplement: Additional Changed Officials

## **Notice of Change of Officials Supplement**

### If used, this supplement must be returned with Form 08-491

|     | Entity Name: Broken Dirt, LLC      |  |  |  |  |  |
|-----|------------------------------------|--|--|--|--|--|
|     | Alaska Entity Number:              | 10034020   |  |  |  |  |
|     |                                    |  |  |  |  |  |
| Add | litional Changing Official         |  |  |  |  |  |
| a.  | Resigning Official's Nam           | e: (if applicable)   |  |  |  |  |
| b.  | Updating or New Official           | s Name: Samuel Miller  |  |  |  |  |
|     | Mailing Address:                   | 171 Shelly Marie Cir.  |  |  |  |  |
|     | 10.00 All 1000                     | Anchorage AK 99515   |  |  |  |  |
|     | Check all that apply:              | ☑ Member 3.5 %   |  |  |  |  |
|     |                                    | ☐ Manager (must be provided for in the Articles of Organization) |  |  |  |  |
| Add | itional Changing Official          |  |  |  |  |  |
| a.  | Resigning Official's Name          | e: (if applicable)   |  |  |  |  |
| b.  | Updating or New Official'          | s Name: William Schneider  |  |  |  |  |
|     | Mailing Address:                   | 6967 Laser Dr.   |  |  |  |  |
|     |                                    | Anchorage AK 99504   |  |  |  |  |
|     | Check all that apply:              | ☑ Member 29.63 %   |  |  |  |  |
| - T |                                    | ☑ Manager (must be provided for in the Articles of Organization) |  |  |  |  |
| Add | itional Changing Official          |  |  |  |  |  |
| a.  | Resigning Official's Name          | e: (if applicable)   |  |  |  |  |
| b.  | . Updating or New Official's Name: |  |  |  |  |  |
|     | Mailing Address:                   |  |  |  |  |  |
|     | and the second                     |  |  |  |  |  |
|     | Check all that apply:              | ☐ Member %   |  |  |  |  |
|     |                                    | ☐ Manager (must be provided for in the Articles of Organization) |  |  |  |  |

**Corporations Section** 

State Office Building, 333 Willoughby Avenue, 9th Floor

PO Box 110806, Juneau, AK 99811-0806 Phone: (907) 465-2550 • Fax: (907) 465-2974

Email: corporations@alaska.gov Website: Corporations.Alaska.Gov

### **Contact Information**

- · Return this form with your filing
- This information may be used by the Division to assist with processing your attached filings
- · This form will not be filed for record, or appear online

| Entity Information  | Er                      | nter your entity informati | on as it a                               | appears o | on this filing. |
|---------------------|-------------------------|----------------------------|--|-----------|-----------------|
| Entity Name:        | Broken Dirt, LLC        |                            |  |           |                 |
| AK Entity #:        | 10034020                |                            |  |           |                 |
| Contact Person      | Whom may we c           | ontact with any questior   | s or prot                                | olems wit | h this filing?  |
| Company:            | Broken Dirt, LLC        |                            |  |           |                 |
| Contact:            | William Schneider       |                            |  |           |                 |
| 8.6 'l' - A d-l     | Address: 6967 Laser Dr. |                            | angga a sa aya kakasan kabasan ka a sa a |           |                 |
| Mailing Address:    | City: Anchorage         | State                      | AK                                       | ZIP:      | 99504           |
| Phone:              |                         | 907-205-1181               |  |           |                 |
| Email:              | will                    | @catalystcannabisc         | o.com                                    |           |                 |
| Document Return Ade | dress Prov              | ride an address for the r  | eturn of                                 | our filed | documents       |

| Document Return Add | dress  | Provide an address for the return to | or your med documents. |
|---------------------|--|--------------------------------------|------------------------|
|                     | o the address provided ABOVE o this address provided BELOV |                                      |                        |
| Company:            | Broken Dirt, LLC   |                                      |                        |
| Contact:            | Will Schneider   |                                      |                        |
| Mailing Address:    | Address: 6967 Laser D                                      | r                                    |                        |
| Walling Address.    | City: Anchorage  | State:                               | 지만: <b>99504</b>       |

## THIRD AMENDED AND RESTATED OPERATING AGREEMENT OF BROKEN DIRT, LLC

THIS OPERATING AGREEMENT is entered into as of 6/27/17, by Andre Stoiber, Babette Miller, Chad Reed, Greener Fields, LLC, Kathleen Lawrence, Keith Lopez, Larry Greenstein, Mark Ha, and Samuel Miller as Members of the Company, and William Schneider, a Member and the Manager of the Company. This Agreement amends and restates in its entirety any and all prior operating agreements of the Company and supersedes any prior agreements.

WHEREAS, the Company was formed as a limited liability company under the laws of the State of Alaska by the filing on December 11, 2015, of the Articles of Organization in the office of the Alaska Commissioner of the Department of Commerce, Community and Economic Development;

WHEREAS, Schneider, Ha and Stoiber ("Original Members") executed an Operating Agreement of the Company dated April 13, 2016, and

WHEREAS, the Original Members executed a purchase agreement to admit Babette Miller, Chad Reed, Greener Fields LLC, Keith Lopez, and Sam Miller, as Members and executed a Second Amended and Restated Operating Agreement on November 15, 2016;

WHERAS the Members executed a convertible promissory note with Larry Greenstein and a Purchase Agreement with Larry Greenstein and Kathleen Lawrence, and have agreed and consented that the Company shall admit Larry Greenstein and Kathleen Lawrence as Members in the Company, and the Membership Interests shall be adjusted to provide that Andre Stoiber will own a 3.0% Membership Interest; Babette Miller will own a 20.4% Membership Interest; Chad Reed will own a 6.13% Membership Interest; Greener Fields, LLC will own a 12.42% Membership Interest; Kathleen Lawrence will own a 1.0% Membership Interest; Keith Lopez will own a 6.81% Membership Interest; Larry Greenstein will own a 5.38% Membership Interest; Mark Ha will own a 11.73% Membership Interest; Samuel Miller will own a 3.50% Membership Interest; and William Schneider will own a 29.63% Membership Interest in the Company;

WHEREAS, the Members desire to execute this Agreement to provide for their respective rights, obligations, and duties with respect to the Company, and the management and governance of the Company;

The undersigned have agreed to operate a limited liability company in accordance with the terms and subject to the conditions set forth in this Agreement.

NOW, THEREFORE, for good and valuable consideration, the sufficiency and receipt of which is hereby acknowledged, the undersigned, intending legally to be bound, agree as follows:

- 1. **DEFINITIONS.** Unless the context otherwise specifies or requires, the terms in this Operating Agreement shall have the respective meanings assigned to them in this definition section for all purposes of this Operating Agreement.
- 1.1 "Act" means the Alaska Revised Limited Liability Company Act, AS 10.50.010, *et seq.*, as amended, and unless the context otherwise requires, applicable regulations promulgated thereunder.
- 1.2 "Additional Capital Contribution" means any Capital Contribution made by any Member after the Initial Capital Contribution pursuant to Section 5.2.
- 1.3 "Articles of Organization" or "Articles" means the Articles of Organization filed in accordance with the Act.
- 1.4 "Bankruptcy" means, and a Member shall be deemed "Bankrupt" upon, (i) the entry of a decree or order for relief in an involuntary bankruptcy case where the Member is the debtor; (ii) the appointment of a receiver, liquidator, assignee, custodian, trustee, or other similar agent for the Member or for any substantial part of the Member's assets or property; (iii) the ordering of the winding up or liquidation of the Member's affairs; (iv) the filing with respect to the Member of a petition in any involuntary bankruptcy case, which petition remains undismissed for a period of ninety (90) days; (v) the commencement by the Member of a voluntary case under any bankruptcy, insolvency, or other similar law; (vi) the making by the Member of any general assignment for the benefit of creditors without the consent of the remaining Members; or (vii) the failure by the Member generally to pay its debts as such debts become due if such failure has an adverse effect upon the Company.
- 1.5 "Capital Account" means the separate account established and maintained for each Member pursuant to Section 5.4.
- 1.6 "Capital Contribution" means any property or services, including cash, rendered or contributed to the Company by or on behalf of a Member.
- 1.7 "Code" means the Internal Revenue Code, as in effect and hereafter amended and applicable regulations thereunder. Any reference herein to a specific section of the Code shall be deemed to include reference to any corresponding provisions of future law.
  - 1.8 "Company" means Broken Dirt, LLC.
- 1.9 "Dissociation" means a Member's written notice to the Company of three (3) months, of his or her or its intention to cease residing in the State of Alaska; or the remaining Members' determination that such Member is barred as a matter of Alaska law from owning Membership Interests.
- 1.10 "GAAP" means generally accepted accounting principles set forth in the opinions and pronouncements of the American Institute of Certified Public

Accountants' Accounting Principles Board and Financial Accounting Standards Board or in such other statements by such other entity as may be in general use by significant segments of the accounting profession.

- 1.11 "Initial Capital Contribution" means a Member's initial contribution of capital as set forth in Section 5.1 and on Exhibit A attached hereto.
- 1.12 "Manager" means William Schneider ("Schneider"), or his or her successor as may be appointed pursuant to the terms of this Operating Agreement.
- 1.13 "Member" or "Members" means the persons listed on the attached Exhibit A and any other person or entity who shall in the future execute this Operating Agreement pursuant to its provisions or applicable law.
- 1.14 "Membership Interest" means the percentage ownership interest of a Member in the Company.
- 1.15 "Operating Agreement" means this Second Amended and Restated Operating Agreement, as amended or modified, together with all attached addenda, exhibits, and schedules.
- 1.16 "Percentage Interest" means a Member's percentage share of ownership of the Company, as shown on Exhibit A.
- 1.17 "Person" or "Persons" means any individual, corporation, partnership, limited liability company, joint venture, trust, estate, or other entity or organization.
- 1.18 "Supermajority vote of the Membership Interests" or "supermajority of the Membership Interests" means affirmative vote by 70% or more of the Membership Interests entitled to vote.

#### 2. FORMATION, NAME, PLACE OF BUSINESS.

- 2.1 Formation of Company. The Members of the Company hereby:
- 2.1.1 Authorize formation of the Company by the Members as a limited liability company pursuant to the Act, and further ratify the filing of the Articles of Organization with the State of Alaska, Department of Community and Economic Development, Division of Corporations, Business and Professional Licensing;
- 2.1.2 Confirm and agree to their status as Members of the Company;
- 2.1.3 Execute this Operating Agreement for the purpose of confirming the existence of the Company and establishing the rights, duties, and relationship among the Members, and between the Members and the Company;

- 2.1.4 Agree (i) that, if the laws of any jurisdiction in which the Company transacts business so require, the Company shall appropriately file all documents necessary for the Company to qualify to transact business under such laws, and (ii) to execute, acknowledge, and file any amendments to the Articles as may be required to lawfully operate the Company as a limited liability company.
- 2.2 <u>Name of Company</u>. The name of the Company shall be "Broken Dirt, LLC." The business of the Company may be conducted under any other name permitted by the Act that is selected by the Members. If the Company does business under a name other than set forth in its Articles of Organization, then it shall execute, file, and record any assumed or fictitious name certificates as required by law.
- 2.3 <u>Place of Business</u>. The principal place of business of the Company shall be 6967 Laser Drive, Anchorage, Alaska 99504. The Members may change the principal place of business to such other place within the United States as the Members may determine from time to time. The Members may establish and maintain other offices and additional places of business of the Company in or outside the State of Alaska.
- 2.4 <u>Registered Office and Registered Agent</u>. The name and address of the initial registered agent of the Company is William Schneider, 6967 Laser Drive, Anchorage, Alaska 99504.
- 2.5 <u>No Partnership Intended for Non-Tax Purposes</u>. The Members do not intend to form a joint venture or a partnership under the laws of Alaska. The Members do not intend to be partners to one another or any third party. The Members agree and acknowledge that the Company is to be treated as a partnership solely for federal and state income tax purposes.

#### 3. PURPOSES AND POWERS OF COMPANY.

- 3.1 Purposes. The purposes for which the Company is organized are:
- 3.1.1 To operate an establishment licensed under Title 3, Chapter 306 of the Alaska Administrative Code, and for any other lawful purpose; and
- 3.1.2 To enter into any lawful transaction and engage in any lawful activities in furtherance of the foregoing purposes and to assist the Company to carry out the purposes contemplated by this Operating Agreement.
- 3.2 <u>Powers</u>. The Company shall have the power to do any and all lawful acts for the furtherance of the purposes of the Company and this Operating Agreement.
- 4. TERM. The Company commenced when the Articles of Organization were delivered to the Department of Commerce, Community and Economic Development, Division of Corporations, Business and Professional Licensing. The Company shall continue in perpetuity until it is dissolved, liquidated, and terminated in conformity with the provisions of this Operating Agreement or the Act.

#### 5. CAPITAL.

- 5.1 <u>Initial Capital Contributions of the Members</u>. Upon execution of this Operating Agreement, each Member will or has contributed to the Company the types and amounts of Initial Capital Contribution set forth in the attached Exhibit A.
- 5.2 Additional Capital Contributions of the Members. Upon the agreement of all of the Members, a Member may make an Additional Capital Contribution. The Percentage Interest of the Members shall be adjusted to reflect any Additional Capital Contribution when it is made. No Member shall be required to contribute any additional capital to the Company and no Member shall have any personal liability for any Additional Capital Contribution to the Company unless expressly assumed in writing.
- 5.3 Form of Capital Contributions or Additional Capital Contributions of the Members. Upon supermajority vote of the Members, any Member, including the Manager, may make any of the contributions referenced in this Section 5 in kind, or through services ("Sweat Equity"); provided, however, that such in kind or Sweat Equity Capital Contributions or Additional Capital Contributions shall be valued as agreed by a supermajority vote of the Members and shall also be made subject to the terms of any definitive agreement(s) regarding the purchase of the applicable Membership Interests.
- 5.4 <u>Capital Accounts</u>. A separate Capital Account shall be established and maintained for each Member. The Capital Account of each Member shall be (i) increased by the amount of any Capital Contributions made to the Company by the Member, (ii) increased or decreased by items of net income or net loss allocated to the Member pursuant to Section 6.1, and (iii) decreased by any distributions made from the Company to the Member.
- 5.5 <u>No Interest on Capital Contributions or Capital Accounts.</u> No Member shall be entitled to receive any interest on his, her, or its Capital Contribution or Capital Account balance.
- 5.6 <u>Loans</u>. Subject to AS 10.50.140, a Member or an employee of the Company may, at any time, make or cause a loan to be made to the Company in any amount and on such terms as all Members agree. Any such approved advances or loans shall not result in any increase in the amount of such Member's Capital Account or entitle such Member to any increase in its Percentage Interest. The amounts of such advances or loans shall be a debt of the Company and shall be payable or collectible only out of the Company's assets in accordance with terms and conditions agreed upon by all Members.
- 5.7 <u>Liability of Members</u>. Except as otherwise provided in the Act, the debts, obligations, and liabilities of the Company, whether arising in contract, tort, or otherwise, shall be solely the debts, obligations, and liabilities of the Company, and none of the Members shall be obligated personally for any such debt, obligation, or liability solely by reason of being a Member. The failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its

business or affairs under the Act or this Operating Agreement shall not be grounds for imposing personal liability on the Members for liabilities of the Company.

- 5.8 Return of Capital. No Member shall have the right to demand or to receive the return of all or any part of his, her, or its Capital Account or Capital Contributions to the Company except upon the consent of all Members, upon the dissolution of the Company, or as may be specifically provided in this Operating Agreement.
- UNCERTIFICATED LIMITED LIABILITY COMPANY 5.9 THE INTERESTS PROVIDED FOR UNDER THIS OPERATING MEMBERSHIP AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED OR ANY STATE SECURITIES LAWS AND MAY NOT BE OFFERED OR SOLD. UNLESS REGISTERED UNDER THE SECURITIES ACT OR APPLICABLE STATE SECURITIES LAWS, OR UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THE MEMBERSHIP INTERESTS ARE SUBJECT TO CERTAIN VOTING AND GOVERNANCE PROVISIONS, RESTRICTIONS ON TRANSFER, AND OTHER TERMS AND CONDITIONS SET FORTH IN THIS OPERATING AGREEMENT.

#### 6. ALLOCATION OF PROFITS AND LOSSES; DISTRIBUTIONS.

- 6.1 <u>Allocation of Net Income or Net Loss</u>. The net income or net loss, other items of income, gains, losses, deductions, and credits, and the taxable income, gains, losses, deductions, and credits of the Company, if any, for each fiscal year or portion thereof shall be allocated to the Members in proportion to their Percentage Interests or, from time to time, as the Members may agree to a different or special allocation.
- 6.2 Allocation of Income and Loss With Respect to Company Interests Transferred. If any Membership Interest is transferred during any fiscal year, the net income or net loss and other items referred to herein attributable to such Membership Interest for such fiscal year shall be allocated between the transferor and the transferee as of the date of the transfer.
- 6.3 <u>Distributions</u>. Distributions to Members may be made at such times and in such amounts as provided in Exhibit B, attached hereto. Distributions shall be made to Members in proportion to their Percentage Interests. Distributions may be made in cash.

#### 7. MANAGEMENT.

7.1 <u>Management of the Company</u>. The business and affairs of the Company shall be managed by the Manager. Except as otherwise expressly provided in this Operating Agreement, the Manager shall have full and complete authority, power, and discretion to manage and control the business, affairs, and properties of the Company, to make all decisions regarding those matters, and to perform any and all other acts or

activities customary or incident to the management of the Company's business. Manager shall report quarterly to Members on the status of the Company's finances, compliance with applicable regulations, business plan status, and other relevant matters.

- 7.2 Appointment of Chief Executive Officer. The Members hereby designate the Manager as Chief Executive Officer ("CEO"), who shall hold such office as an employee of the Company and serve at the pleasure of a supermajority of the Membership Interests until his death, disability, resignation or removal (with or without cause), as provided in the Executive Employment Agreement attached hereto as Exhibit C. The CEO shall be the principal agent of the Company. Subject to the direction of the terms of this Agreement and the Executive Employment Agreement, the CEO shall have general supervision of the business and affairs of the Company, co-extensive with the authority and powers of the Manager as specified hereunder.
- 7.3 <u>Specific Powers</u>. Without limiting the generality of the foregoing, the Manager shall have the power and authority, on behalf of the Company, to:
- 7.3.1 Acquire by purchase, lease, or otherwise, any real or personal property, tangible or intangible;
- 7.3.2 Construct, operate, maintain, finance, and improve, and to own, sell, convey, assign, mortgage, or lease any real estate and any personal property;
- 7.3.3 Except as provided in Section 7.4, sell, dispose, trade, or exchange Company assets in the ordinary course of the Company's business;
- 7.3.4 Enter into agreements and contracts and to give receipts, releases, and discharges;
- 7.3.5 Purchase liability and other insurance to protect the Company's properties and business;
- 7.3.6 Borrow for and on behalf of the Company, including from Members, at annual percentage rates of interest not to exceed twenty percent (20%) and, in connection therewith, execute and deliver instruments to hypothecate, encumber, and grant security interests in the assets of the Company to secure repayment of the sums borrowed; subject to 5.6 herein if such borrowing is from any Member, Manager or employee of the Company;
- 7.3.7 Execute or modify leases for real or personal property with respect to any part or all of the assets of the Company;
- 7.3.8 Execute any and all other instruments and documents which may be necessary or in the opinion of the Manager desirable to carry out the intent and purpose of this Operating Agreement, including, but not limited to, documents whose operation and effect extend beyond the term of the Company;

- 7.3.9 Make any and all expenditures which the Manager, in his or her sole discretion, deems necessary or appropriate in connection with the management of the affairs of the Company and the carrying out of his or her obligations and responsibilities under this Operating Agreement, including, without limitation, all legal, accounting, and other related expenses incurred in connection with the organization and financing and operation of the Company;
- 7.3.10 Enter into any kind of activity necessary to, in connection with, or incidental to, the accomplishment of the purposes of the Company;
- 7.3.11 Invest and reinvest Company reserves in short-term instruments or money market funds; and
- 7.3.12 Employ accountants, legal counsel, agents, and other experts to perform services for the Company.
- 7.4 <u>Extraordinary Transactions</u>. Notwithstanding anything to the contrary in this Operating Agreement, the Manager shall not undertake any of the following without the approval of a majority, or greater than a majority where otherwise required by this Operating Agreement, of the Membership Interests:
  - 7.4.1 Allow the admission of additional Members to the Company;
- 7.4.2 Alter the distribution schedule of Exhibit B, upon approval by a supermajority vote of the Membership Interests;
- 7.4.3 Allow the Company to borrow money from Members, other individuals and institutions, at an annual percentage interest rate in excess of twenty percent (20%), upon approval by a supermajority vote of the Membership Interests;
  - 7.4.4 Discontinuance of the Company's business;
- 7.4.5 Taking or effecting any action that would render the Company bankrupt or insolvent or, except as expressly provided in this Operating Agreement, cause the termination, dissolution, liquidation, or winding-up of the Company;
- 7.4.6 Taking or effecting any action that would create a financial obligation of the Company in excess of \$75,000, upon approval by a supermajority vote of the Membership Interests;
- 7.4.7 Creating subsidiaries, entering into joint ventures, filing lawsuits, or selling assets over \$50,000;
- 7.4.8 Taking or effecting any action constituting a labor agreement with any employee of the company valued at over \$50,000 per year, upon approval by a supermajority vote of the Membership Interests; and

- 7.4.9 Such other matters and decisions as the Members may from time to time designate by amendment to this Operating Agreement or by resolution approved by a supermajority vote of the members.
- 7.5 <u>Conflicts of Interest</u>. Subject to the limitations of AS 10.50.140 and Section 8.7 hereunder, the Manager, at any time, may engage in and possess interests in other business ventures of any and every type independently or with others, with no obligation to offer to the Company or any Member the right to participate therein. The Company may transact business with any Member or the Manager, subject to the limitations of AS 10.50.140.
- 7.6 Removal of Manager. The Members may remove the Manager and elect a new Manager only in the event of the Manager's willful or intentional violation or reckless disregard of the Manager's duties to the Company, which misconduct shall also constitute justification for termination of the CEO's employment. The determination of whether such events exist shall be made by a supermajority of the Membership Interests, including the Manager, and shall be final, binding, and not reviewable unless the decision was based on a material mistake of fact or law or was arbitrary and capricious.
- 7.7 <u>Business Plan and Budget</u>. Each Fiscal Year, commencing with the Fiscal Year beginning on January 1, 2017, Manager shall prepare an annual business plan and operating budget for the Company. Each draft budget shall be delivered to the Members not later than thirty (30) calendar days before the beginning of the Fiscal Year in question. The approval of any draft business plan and budget shall be an "Extraordinary Transaction" pursuant to Section 7.4 and will be effective upon approval by a supermajority vote of the Membership Interests. Once a draft business plan and budget is approved, it shall be the "Annual Business Plan and Budget" for the Company for the Fiscal Year in question. The "Initial Business Plan and Budget" for the partial Fiscal Year 2016 shall be prepared promptly after execution of this Agreement and submitted to the Members for approval.

#### 8. MEMBERS.

- 8.1 Members. The Members of the Company are listed on Exhibit A.
- 8.2 <u>Meetings</u>. There shall be quarterly meetings of the Members. Additional meetings of the Members may be called by fifty percent (50%) of the Percentage Interests or by the Manager. Meetings shall be held at the principal place of business of the Company or as designated in the notice or waivers of notice of the meeting.
- 8.2.1 <u>Notice</u>. Notice of any meeting of the Members shall be given no fewer than five (5) days and no more than thirty (30) days prior to the date of the meeting. Notices shall be delivered in the manner set forth in Section 17.4 and shall specify the purpose or purposes for which the meeting is called. The attendance of a Member at any meeting shall constitute a waiver of notice of such meeting, except where

a Member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

- 8.2.2 <u>Quorum</u>. The holders of a majority of the Percentage Interests, present in person or represented by proxy, shall constitute a quorum for transaction of business at any meeting of the Members. If the holders of less than a majority of the Percentage Interests are present at said meeting, the holders of a majority of the Percentage Interests present at the meeting may adjourn the meeting at any time without further notice.
- 8.2.3 <u>Manner of Acting</u>. The act of the holders of a majority of the Percentage Interests present at a meeting at which a quorum is present shall be the act of the Members, unless the act of a greater number is required by statute, this Operating Agreement, or the Articles.
- 8.3 <u>Action Without Meeting</u>. Unless specifically prohibited by the Articles, any action required to be taken at a meeting of the Members may be taken without a meeting if consent in writing, setting forth the action so taken, is signed by a supermajority of the Members. Prompt notice of the taking of the action without a meeting by less than unanimous consent shall be given in writing to those Members who were entitled to vote but did not consent in writing.
- 8.4 <u>Telephonic Meetings</u>. The Members may participate in and act at any meeting of Members through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. Participation in such meeting shall constitute attendance and presence in person at the meeting of the person or persons so participating. The Members or Manager, whoever called for the meeting, shall ensure those Members attending remotely have access to any written materials reviewed at the meeting.
- 8.5 <u>Proxies</u>. Each Member entitled to vote at a meeting of Members or to express consent or dissent to action in writing without a meeting may authorize another person or persons to act for such Member by written proxy. Such proxy shall be deposited at the principal offices of the Company not less than twenty-four (24) hours before a meeting is held or action is taken. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy.
- 8.6 <u>Voting of Interests</u>. Each Member shall be entitled to vote according to his or her Membership Interest in the Company upon each matter submitted to a vote of the holders thereof. Those Members holding a Membership Interest as husband and wife shall designate one spouse to vote the entire Membership Interest held by the husband and wife. Membership Interests held by tenants of the entirety shall be voted as a single Membership Interest and may not be divided.
- 8.7 <u>Other Activities of Members; Restrictions on Competition</u>. Any Member, or any affiliate thereof, may have other business interests or may engage in

other business ventures of any nature or description whatsoever, whether currently existing or hereafter created, but may not compete, directly or indirectly, with the business of the Company without the prior written consent of a supermajority of the Membership Interests of the Company. As used in this paragraph, the terms "compete" and "business of the Company" shall mean: own an indirect or direct financial interest in, or operate, a "marijuana cultivation facility" or "retail marijuana store" as those terms are defined under Title 3, Chapter 306 of the Alaska Administrative Code, within 100 miles of the Municipality of Anchorage.

#### 9. INDEMNIFICATION.

- 9.1 In accordance with the Act and this Right of Indemnification. Operating Agreement, the Company shall indemnify, defend, and hold harmless any person who is a Member, Manager, or other officer of the Company, and the person's officers, directors, partners, joint venturers, employees, or agents (individually, in each case, an "Indemnitee") to the fullest extent permitted by law, from and against any and all losses, claims, demands, costs, damages, liabilities (joint or several), expenses of any nature (including costs, attorneys' fees and disbursements), judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits, or proceedings, whether civil, criminal, administrative, or investigative, in which the Indemnitee may be involved or threatened to be involved, as a party or otherwise, arising out of or incidental to the business or activities of or relating to the Company, regardless of whether the Indemnitee continues to be a person who is a Member, Manager, or other officer of the Company, or the person's officers, directors, partners, joint venturers, employees, or agents, at the time any such liability or expense is paid or incurred. However, this provision shall not eliminate or limit the liability of an Indemnitee (i) for any breach of the Indemnitee's duty of loyalty to the Company or the Members, (ii) for acts or omissions which involve intentional misconduct or a knowing violation of law, or (iii) for any transaction from which the Indemnitee received any improper personal benefit.
- 9.2 <u>Advances of Expenses</u>. Expenses incurred by an Indemnitee in defending any claim, demand, action, suit, or proceeding subject to this Section 9 shall be advanced by the Company prior to the final disposition of such claim, demand, action, suit, or proceeding, upon receipt by the Company of an undertaking by or on behalf of the Indemnitee to repay such amount, if it shall be determined in a judicial proceeding or a binding arbitration that such Indemnitee is not entitled to be indemnified as authorized in this Section 9.
- 9.3 Other Rights. The indemnification provided by this Section 9 shall be in addition to any other rights to which an Indemnitee may be entitled under any agreement, vote of the Members, as a matter of law or equity, or otherwise, both as to an action in the Indemnitee's capacity as a Member, Manager, or other officer of the Company, or any affiliate thereof, and as to an action in another capacity, and shall continue as to an Indemnitee who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns, and legal representatives of the Indemnitee.

9.4 <u>Insurance</u>. The Company may purchase and maintain insurance on behalf of the Members, the Manager, and such other persons as the Members shall determine against any liability that may be asserted against or expense that may be incurred by such persons in connection with the offering of interests in the Company or the business or activities of the Company, regardless of whether the Company would have the power to indemnify such persons against such liability under the provisions of this Operating Agreement.

# 10. BANK ACCOUNTS, BOOKS AND RECORDS, STATEMENTS, TAXES, FISCAL YEAR.

- 10.1 <u>Bank Accounts</u>. To the extent reasonably practicable, all funds of the Company shall be deposited in the Company's name in such checking and savings accounts, time deposits, certificates of deposit, mutual funds, money market instruments, or other accounts as shall be designated by the Manager from time to time. The Manager shall arrange for the appropriate conduct of such account or accounts, or such other mechanisms for managing funds of the Company.
- 10.2 <u>Books and Records</u>. The Manager shall keep, or cause to be kept, accurate books and records showing the financial condition of the Company, including copies of the Company's financial statements and the federal, state, and local tax returns of the Company for at least the most recent six (6) fiscal years. All Members shall have access to the books and records at any reasonable time during regular business hours and shall have the right to copy said records at such Member's expense.
- 10.2.1 <u>Where Maintained</u>. The books, accounts, and records of the Company at all times shall be maintained at the Company's principal office or at such other place authorized by the Manager.
- 10.2.2 <u>Fiscal Year</u>. The fiscal year of the Company for all purposes shall be the calendar year. The Manager shall have authority to change the beginning and ending dates of the fiscal year.
- 10.3 <u>Accounting Decisions</u>. All decisions as to accounting matters shall be made by the Manager, subject to the provisions herein.
- 10.4 <u>Tax Matters Member</u>. The Manager shall be the Company's tax matters partner ("Tax Matters Member"). The Tax Matters Member shall have all powers and responsibilities of a "tax matters partner" as defined in Section 6231 of the Code. The Tax Matters Member shall keep all Members informed of all notices from government taxing authorities that may come to the attention of the Tax Matters Member. The Company shall pay and be responsible for all reasonable third-party costs and expenses incurred by the Tax Matters Member in performing those duties. A Member shall be responsible for any costs incurred by the Member with respect to any tax audit or tax-related administrative or judicial proceeding against any Member, even though it relates

to the Company. The Tax Matters Member shall not compromise any dispute with the Internal Revenue Service without the approval of the Members.

- 10.5 <u>Tax Elections</u>. The Manager shall have the authority to make all Company elections permitted under the Code, including, without limitation, elections of methods of depreciation and elections under Section 754 of the Code. The decision to make or not make an election shall be at the Manager's sole and absolute discretion.
- 10.6 <u>Title to Company Property</u>. All real and personal property acquired by the Company shall be acquired and held by the Company in its name.

# 11. TRANSFER AND CONVERSION OF MEMBERSHIP INTERESTS, AND THE ADDITION, SUBSTITUTION, AND WITHDRAWAL OF MEMBERS.

#### 11.1 Transfer of Company Interests.

- 11.1.1 <u>Definition of Transfer</u>. The term "transfer," when used in this Section 11 with respect to a Membership Interest, shall include any sale, assignment, gift, pledge, hypothecation, mortgage, exchange, or other disposition. However, a "transfer" shall not include any pledge, mortgage, or hypothecation of or granting of a security interest in a Membership Interest in connection with any financing obtained on behalf of the Company.
- 11.1.2 <u>Void Transfers</u>. No Membership Interest shall be transferred, in whole or in part, except in accordance with the terms and conditions set forth in this Section 11. Any transfer or purported transfer of any Membership Interest not made in accordance with this Section 11 shall be void *ab initio*.

#### 11.2 Restrictions of Transfers.

- 11.2.1 <u>Consent Required</u>. No Member may transfer all or any portion of or any interest or rights in his or her Membership Interest or his or her Capital Account without: (i) the express written consent of non-transferring Members then holding a supermajority of the Membership Interests; or (ii) following the procedures outlined in Section 11.2.5. Each Member acknowledges the reasonableness of this prohibition in view of the relationship of the Members.
- 11.2.2 <u>Substitution</u>. Any transferee of a Membership Interest shall become a substituted Member upon (i) the express written consent of the non-transferring Members then holding a supermajority of the Membership Interests; (ii) the transferee agreeing to be bound by all the terms and conditions of the Articles and this Operating Agreement; (iii) the transferee providing documentation satisfactory to the Company that the transferee is a resident of the State of Alaska, and is otherwise permitted to own the Membership Interests pursuant to applicable laws, including without limitation, Title 3, Chapter 306 of the Alaska Administrative Code; and (iv) receipt of any necessary regulatory approvals. Unless and until a transferee is admitted as a substituted Member, the transferee shall have no right to exercise any of the powers, rights, and privileges of

- a Member hereunder. A Member who has transferred his or her Membership Interest shall cease to be a Member upon transfer of the Member's entire Membership Interest and thereafter shall have no further powers, rights, and privileges as a Member hereunder except as provided in Section 9.
- 11.2.3 <u>Dealing with Members</u>. The Company, the Manager, each Member, and any other person or persons having business with the Company need deal only with Members who are admitted as Members or as substituted Members of the Company, and they shall not be required to deal with any other person by reason of transfer by a Member, except as otherwise provided in this Operating Agreement. In the absence of the substitution (as provided herein) of a Member for a transferring Member, any payment to a Member or to a Member's successors or assigns shall acquit the Company of all liability to any other persons who may be interested in such payment by reason of an assignment by such Member.
- 11.2.4 <u>No Right to Withdraw</u>. No Member shall have any right to resign or otherwise withdraw from the Company without the express written consent of all the other Members.
- 11.2.5 <u>Right of First Refusal</u>. In the event that one Member wants to transfer all or part of its Membership Interest in the Company, and in the absence of the express written consent of non-transferring Members then holding a supermajority of the Membership Interests, the transferring Member shall first make the Membership Interest available to the other Member(s) in the manner set forth below in this Section 11.2.5.
- A. The right of a Member to transfer its Membership Interest in the Company to any third party is expressly conditioned upon such transferring Member first offering to transfer his or her Membership Interest to the remaining Member(s) for the same price and upon the same terms as the proposed transfer to a person or entity not a Member of the Company. The procedure for this right of first refusal shall be as follows:
- B. Prior to any proposed transfer of Membership Interest, the transferring Member shall send each of the remaining Members a copy of the proposed agreement between the transferring Member and the proposed transferee and notify the remaining Members of the transferring Member's intention to enter such agreement and make such transfer. The remaining Members shall each have the right, within thirty (30) calendar days of receipt of such notice, to acquire the transferring Member's interest on the same terms as the proposed agreement.
- C. If the remaining Member(s) do not acquire the interest of the transferring Member, the transferring Member may then transfer his or her interest in the Company to the person or entity named in the proposed agreement; provided that such transfer is on the same terms and conditions and for the same price set forth in the proposed agreement sent to the remaining Members.

- 11.3 Admission of Additional Members. The admission of additional members to the Company through the sale, issuance, or other conveyance of Membership Interest by the Company, is not considered a transfer of Membership Interest under this Section 11. Subject to the terms of this Agreement, additional Persons may be admitted as Members of the Company under this Section 11.3 at such time and on such terms as may be deemed appropriate by a supermajority vote of the Membership Interests. To be admitted as a Member, a Person shall agree in writing to be bound by this Agreement and provide documentation satisfactory to the Company that the transferee is a resident of the State of Alaska, and is otherwise permitted to own the Membership Interests pursuant to applicable laws, including without limitation, Title 3, Chapter 306 of the Alaska Administrative Code. The Members understand that, in the event of the admission of a new member, the then existing Members' Percentage Interests shall be reduced pro rata in amounts that equal the amount of the new member's Percentage Interest. Notwithstanding the foregoing, a Member shall have a right of first refusal to purchase their pro rata share of the Company upon issuance of additional membership interests, in order to maintain such Member's proportionate Membership Interest
- 11.4 <u>Buyout of Membership Interest.</u> Notwithstanding the foregoing, Original Member William Schneider may buy out up to fifty percent (50%) of the membership interest of any other Member within five (5) years of the date of this agreement for the amount of five (5) times the value of that interest at the time of the Member's Initial Contribution as listed in Exhibit A. Any distributions due for the quarter in which the buyout transfer occurs will be adjusted pro rata for each member's membership interest.

#### 12. DISSOCIATION.

- Member who intends to end his/her Alaska residency shall have the right to Dissociate from the Company with written notice given to the Manager at least three (3) months in advance of the date of Dissociation. In such case, Broken Dirt, LLC shall have a Right of First Refusal to purchase the Dissociating Member's Membership Interest, according to the procedures set forth in Section 12.3. If Broken Dirt, LLC decides not to purchase the Dissociating Member's Membership Interest, the remaining Members shall automatically receive the Dissociating Member's Percentage Interests, divided proportionately among the remaining non-Dissociating Members, according to each such non-Dissociating Member's Percentage Interest, and the Dissociating Member's Percentage Interest shall be reduced automatically to zero. The Dissociating Member shall receive as compensation for his/her Dissociated Membership Interest, cash in the amount of the Book Value of the membership interest, as defined below in Section 15.
- 12.2 <u>Mandatory Dissociation Due to Ineligibility to Hold Membership Interests or Shares as a Matter of Alaska Law</u>. A Member who is determined by the Manager in good faith to have committed any act or omission which renders such Member ineligible to hold the Membership Interests as a matter of Alaska law, shall be required to

Dissociate from the Company. In such case, the remaining Members shall automatically receive the Dissociating Member's Percentage Interests, divided proportionately among the remaining non-Dissociating Members, according to each such non-Dissociating Member's Percentage Interest, and the Dissociating Member's Percentage Interest shall be reduced automatically to zero. The Dissociating Member being forced to Dissociate shall receive no compensation in exchange for his/her Dissociated Membership Interest, and shall forfeit his/her entire Member economic interest in the Company retroactive to the date such Dissociating Member became ineligible to hold the Membership Interests as a matter of Alaska law.

12.3 Right of First Refusal of Broken Dirt, LLC. Upon notice of a Dissociating Member's intention to end his/her Alaska residency pursuant to Section 12.1, or the Manager's good faith determination that an event has occurred triggering mandatory Dissociation of a Member under Section 12.2, the Manager shall notify Broken Dirt, LLC of its right to offer to purchase the Dissociating Member's Membership Interest upon payment of the amount of the Book Value of the membership interest, as defined below in Section 15. This right of first refusal shall expire on the thirtieth (30<sup>th</sup>) day following the date the right of first refusal notice is transmitted by the Company. At any time during this period, Broken Dirt, LLC may accept the offer by giving written notice to the Manager of its acceptance and paying the purchase price for such Dissociating Member's Membership Interest in immediately available funds.

#### 13. DEATH OR DISABILITY.

- 13.1 Upon the death or disability of any Member, the remaining Members shall have the right either to purchase the Membership Interest of the deceased or disabled Member ("Estate Interest"), or to terminate and liquidate the Company business. If the remaining Members elect to purchase the Estate Interest, they shall serve notice in writing of such election, within 60 days after the occurrence of the death or disability that created the option to purchase. Notice under this Section 13, shall, as applicable, be served upon the following people: (1) the decedent's spouse; (2) the decedent's personal representative; (3) the disabled Member, if not declared legally incapacitated; or (4) the quardian for the disabled Member, if one has been appointed.
- 13.2 If the remaining Members elect to purchase the Estate Interest, the purchase price shall be Book Value, as defined below in Section 15.
- 13.3 If the remaining Members do not elect to purchase the Estate Interest as of the sixtieth (60<sup>th</sup>) day following notice of the occurrence of the death or disability, the Company shall immediately be dissolved pursuant to Section 16 without further action of the Members.

#### 14. BANKRUPTCY.

14.1 In the event of the Bankruptcy of a Member, the non-Bankrupt Members shall have the right to purchase the Membership Interest of the Member in

Bankruptcy, or elect to dissolve the Company in accordance with Section 16. If the non-Bankrupt Members elect to purchase the Membership Interest of the Member in Bankruptcy, they shall serve notice in writing of such election upon the Member in Bankruptcy, within thirty (30) days after the occurrence of the event of Bankruptcy.

- 14.2 If the non-Bankrupt Members elect to purchase the Membership Interest of the Member in Bankruptcy, the purchase price shall be Book Value, as defined below in Section 15.
- 14.3 If the remaining Members do not elect to purchase the Membership Interest of the Member in Bankruptcy as of the thirtieth (30<sup>th</sup>) day following the occurrence of the event of Bankruptcy, the Company shall immediately be dissolved pursuant to Section 16 without further action of the Members.

#### 15. BOOK VALUE.

- 15.1 The term "Book Value" means the book value, computed in accordance with GAAP, of a Member's Percentage Interest in the Company as of the end of the last full taxable year immediately preceding the year in which the event giving rise to the need for valuation occurred. Notwithstanding anything contained in this Agreement to the contrary, the computation of Book Value shall be subject to the following provisions:
- 15.1.1 Book Value shall not include any proceeds collected or collectible by the Company under any policy or policies of life or disability insurance insuring the life or disability of a Member, as a result of the death or disability of a Member.
- 15.1.2 No additional allowance of any kind shall be made for the goodwill, trade names, or any other intangible asset or assets (the "Intangible Assets") of the Company other than the aggregate dollar amount for any of those Intangible Assets appearing on the most recent balance sheet of the Company prior to the date on which Book Value is to be determined.
- 15.1.3 Reserves for contingent liabilities shall not be treated as a liability for purposes of determining Book Value.
- 15.1.4 No adjustment shall be made to Book Value as a result of any event occurring subsequent to the date as of which Book Value is to be determined.
- 15.1.5 Anything contained in this Agreement to the contrary notwithstanding, Book Value shall be calculated for the purposes of this Agreement on an accrual basis even if the Company shall have used a different accounting method for that or any prior period.
- 15.1.6 Book Value shall be determined by the outside accountants regularly employed by the Company. If no such regularly-employed accountants can be agreed upon by a supermajority vote of the Membership Interests, then the Manager shall select the appropriate accountants to determine Book Value of the Company.

#### 16. DISSOLUTION, LIQUIDATION, AND TERMINATION.

- 16.1 <u>Events Causing Dissolution</u>. The Company shall be dissolved and shall commence winding up its affairs upon the first to occur of any of the following events:
- 16.1.1 The consent in writing to dissolve and wind up the affairs of the Company by all of the Members;
- 16.1.2 The sale or other disposition by the Company of all or substantially all of the Company's assets and the collection of all amounts derived from any such sale or other disposition, including all amounts payable to the Company under any promissory notes or other evidences of indebtedness taken by the Company and the satisfaction of contingent liabilities of the Company in connection with such other disposition (unless the Members shall elect to distribute such indebtedness to the Members in liquidation):
- 16.1.3 The Bankruptcy, dissolution, or liquidation of a Member, if the remaining Members do not vote unanimously to continue the business of the Company;
- 16.1.4 The occurrence of any default that, under the Act, would cause the dissolution of the Company or that would make it unlawful for the business of the Company to be continued.
- 16.2 <u>Winding Up</u>. Upon the dissolution of the Company, the Manager shall wind up the Company's affairs and satisfy the Company's liabilities. The Manager shall liquidate all of the Company property and assets as quickly as possible consistent with obtaining the full fair market value of said property and assets. During this period, the Manager shall continue to operate the Company, and all of the provisions of this Operating Agreement shall remain in effect. The Manager shall notify all known creditors and claimants of the dissolution of the Company in accordance with the provisions of the Act.
- 16.3 <u>Final Distribution</u>. The proceeds from the liquidation of the Company shall be distributed as follows:
- 16.3.1 First, to creditors, including Members who are creditors, until all of the Company's debts and liabilities are paid and discharged (or provisions are made for payment thereof); and
- 16.3.2 The balance, if any, to the Members, in proportion to their Percentage Interests as of the date of such distribution, after giving effect to all contributions, distributions, and allocations for all periods.
- 16.4 <u>Distributions in Kind</u>. In connection with the termination and liquidation of the Company, the Manager shall attempt to sell all of the Company property and assets. To the extent that property or assets are not sold, each Member will receive his or her Percentage Interest of any distribution in kind. Any property or assets

distributed in kind upon liquidation of the Company shall be valued on the basis of an independent appraisal or by unanimous agreement of the Members, and treated as though the property or assets were sold and the cash proceeds distributed.

- 16.5 <u>No Recourse Against Other Members</u>. The Members shall look solely to the assets of the Company for the return of their investment, and, if the property remaining after the payment or discharge of the debts and liabilities of the Company is insufficient to return such investment, no Member shall have any recourse against any other Member.
- 16.6 <u>Deficit Capital Accounts</u>. Notwithstanding anything to the contrary contained in this Operating Agreement, and notwithstanding any custom or rule of law to the contrary, any Member with a deficit in the Member's Capital Account shall not be obligated to contribute such amount to the Company to bring the balance of such Member's Capital Account to zero.
- 16.7 <u>Articles of Dissolution</u>. On completion of the distribution of Company property and assets as provided herein, the Company is terminated, and the Members (or such other person or persons as the Act may require or permit) shall file articles of dissolution with the appropriate state agency, cancel any other filings made pursuant to the Act, and take such other actions as may be necessary to terminate the Company.

#### 17. GENERAL PROVISIONS.

- 17.1 <u>Compliance with Act</u>. The Members and the Manager agree not to take any action or fail to take any action which, considered alone or in the aggregate with other actions or events, would result in the termination of the Company under the Act.
- 17.2 <u>Lawful Purpose</u>. When used throughout this Operating Agreement, the term "lawful purpose" and any similar phrase shall mean any purpose allowed for under the laws of the State of Alaska, irrespective of issues related to federal law or the laws of any other state.
- 17.3 Additional Actions and Documents. The Members and the Manager agree to take or cause to be taken such further actions, to execute, acknowledge, deliver, and file, or cause to be executed, acknowledged, delivered, and filed, such further documents and instruments, and to use best efforts to obtain such consents, as may be necessary or as may be reasonably requested to fully effectuate the purposes, terms, and conditions of this Operating Agreement, whether before, at, or after the closing of the transactions contemplated by this Operating Agreement.
- 17.4 <u>Notices</u>. Any notice hereunder to any Member or the Manager shall be in writing and shall be effective when actually delivered at the address shown below or at such other address as they may have designated by written notice received by the other parties to this Operating Agreement.

If to: Andre Stoiber

8120 Harvest Cir. Anchorage, AK 99502

If to: Babette Miller

401 Egagik Dr.

Anchorage, AK 99503

If to: Chad Reed

2221 Muldoon Rd. #589 Anchorage, AK 99504

If to: Greener Fields, LLC

4715 Kershner Ave. Anchorage, AK 99517

If to: Kathleen Lawrence

7638 Camino PI, Unit 1 Anchorage, AK 99507

If to: Keith Lopez

6800 Macbeth Dr. Anchorage, AK 99516

If to: Larry Greenstein

3709 West 63rd Ave.

Anchorage, Alaska 99502

If to: Mark Ha

5001 Eagle St.

Anchorage, AK 99503

If to: Sam Miller

171 Shelly Marie Cir. Anchorage, AK 99515

If to: Will Schneider

6967 Laser Dr.

Anchorage, AK 99504

17.5 <u>Severability</u>. If a court of competent jurisdiction finds any provision of this Operating Agreement to be invalid or unenforceable as to any person or circumstance, such finding shall not render that provision invalid or unenforceable as to any other persons or circumstances. If feasible, any such offending provision shall be deemed to be modified to be within the limits of enforceability or validity. However, if the

offending provision cannot be so modified, it shall be stricken and all other provisions of this Operating Agreement in all other respects shall remain valid and enforceable.

- 17.6 <u>Survival</u>. It is the express intention and agreement of the Members that all covenants, agreements, statements, representations, warranties, and indemnities made in this Operating Agreement shall survive the execution and delivery of this Operating Agreement.
- 17.7 <u>Waiver and Amendments</u>. No delay on the part of a Member in the exercise of any right, power, or remedy shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power, or remedy preclude other or further exercise of any other right, power, or remedy. No amendment, or waiver of, or consent with respect to, any provision of this Operating Agreement shall be effective unless it shall be in writing and signed and delivered by the Members. All amendments shall require the approval of a supermajority vote of the Membership Interests. The rights and remedies herein expressly provided are cumulative and not exclusive of any other rights or remedies which a Member or the Company would otherwise have at law or in equity or otherwise.
- 17.8 <u>Computations</u>. When any calculation or other accounting computation is to be made for the purpose of this Operating Agreement, that calculation, to the extent applicable and except as otherwise specified in this Operating Agreement, shall be made in accordance with GAAP in effect at the time.
- 17.9 <u>Binding Effect</u>. Subject to any provisions hereof restricting assignment, this Operating Agreement shall be binding upon and shall inure to the benefit of the Members and their respective successors and assigns.
- 17.10 <u>Limitation on Benefits of this Operating Agreement</u>. Subject to Section 8, it is the explicit intention of the Members that no person other than the Members and the Company is or shall be entitled to bring any action to enforce any provision of this Operating Agreement against any Member or the Company, and that the covenants, undertakings, and agreements set forth in this Operating Agreement shall be solely for the benefit of, and shall be enforceable only by, the Members (or their respective successors and assigns as permitted hereunder) and the Company.
- 17.11 <u>Captions</u>. Section captions used in this Operating Agreement are for convenience only and shall not affect the construction of this Operating Agreement.
- 17.12 <u>Governing Law.</u> This Operating Agreement is a contract made under and governed by the laws of the State of Alaska. All obligations and rights of the parties stated herein shall be in addition to, and not in limitation of, those provided by applicable law.
- 17.13 <u>Integration</u>. This Operating Agreement (including the Exhibits hereto) and the Articles of Organization represent the entire agreement between the Members with respect to the transactions contemplated herein, and supersede all prior

oral or written agreements, commitments, or understandings with respect to the matters provided for herein.

17.14 <u>Counterparts</u>. This Operating Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which counterparts taken together shall constitute but one and the same instrument. Signature and acknowledgment pages may be detached from the counterparts and attached to a single copy of this Operating Agreement to form one document.

17.15 <u>Strict Construction</u>. It is the intent of the Members upon execution hereof that this Operating Agreement shall be deemed to have been prepared by all of the parties to this Operating Agreement, to the end that no Member shall be entitled to the benefit of any favorable interpretation or construction of any term or provision hereof under any rule or law.

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

| ANDRE TOIBER   | 6  | 2   | ~   |
|----------------|----|-----|-----|
| Date: 0 -      | 20 | - 7 | 0/7 |
| BABETTE MILLER |    |     |     |
| Date:          |    | -14 |     |
| CHAD REED      |    |     |     |
| Date:          |    |     |     |

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17.14 <u>Counterparts</u>. This Operating Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which counterparts taken together shall constitute but one and the same instrument. Signature and acknowledgment pages may be detached from the counterparts and attached to a single copy of this Operating Agreement to form one document.

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

| Date:  |          |  |
|--------|----------|--|
| BABETT | E MILLER |  |
| BIN    | sette    |  |
| Date:  | 6/22/17  |  |
|        |          |  |
| HAD R  | EEN      |  |

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17.14 <u>Counterparts</u>. This Operating Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which counterparts taken together shall constitute but one and the same instrument. Signature and acknowledgment pages may be detached from the counterparts and attached to a single copy of this Operating Agreement to form one document.

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

| ANDRE STOIBER  |  |
|----------------|--|
| Date:          |  |
| BABETTE MILLER |  |
| Date:          |  |
| CHAD REED PEN  |  |
| Date: 6/25/17  |  |

| GREENER FIELDS, LLC                   |          |
|---------------------------------------|----------|
| By: Dawn Morse<br>Its: Member-Manager |          |
|                                       |          |
| _ Oan N _                             |          |
|                                       |          |
| Date: 20 June 2017                    |          |
|                                       |          |
| KEITH LOPEZ                           |          |
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| 925                                   |          |
| Date:                                 |          |
|                                       |          |
| KATHLEEN LAWRENCE                     |          |
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| And the second second                 |          |
| Date                                  |          |
| Date:                                 |          |
|                                       |          |
| LARRY GREENSTEIN                      |          |
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|                                       |          |
| Date:                                 | a la com |
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|                                       |          |
| MARK HA                               |          |
|                                       |          |
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| Date:                                 |          |
|                                       |          |
| SAM MILLER                            |          |
| AWAI WITTHY                           |          |
|                                       |          |
|                                       |          |
| Date:                                 |          |

| Ву:        | ENER FIELDS, LLC Dawn Morse Member-Manager |
|------------|--|
| Date       | <u> </u>                                   |
| KEIT  Date | HLOPEZ<br>Kur My<br>: 6/20/17              |
|            | HLEEN LAWRENCE                             |
| Date       | <u> </u>                                   |
| LAR        | RY GREENSTEIN                              |
| Date       | i  |
| MAR        | RK HA                                      |
| Date       |  |
| SAN        | I MILLER                                   |
| Data       | 0  |

|        | NER FIELDS, LLC  |
|--------|--|
|        | Dawn Morse<br>Member-Manager   |
| 110.   | Wichiber Manager   |
|        |  |
| Date:  |  |
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| KEITH  | H LOPEZ  |
|        |  |
| Date:  |  |
| Date.  | A MANAGEMENT OF THE STATE OF TH |
| KATH   | ILEEN LAWRENCE   |
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| Date:  | le/19/17   |
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| LARE   | RY GREENSTEIN  |
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| SAM    | MILLER   |
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| Date:  | rati ii  |

| (EITH LO    | PEZ                      |
|-------------|--------------------------|
| Date:       |                          |
| KATHLEE     | N LAWRENCE               |
| Date:       |                          |
| ADDÝ Č      | REENSTEIN                |
| LARRYG      | my P. Greenst            |
| Date:       | my P. Greenst<br>6/20/17 |
| La          | , ,                      |
| La<br>Date: | , ,                      |

| By: D   | ER FIELDS, LLC<br>awn Morse<br>lember-Manager |   |
|---------|---|---|
| Date:   |   |   |
| KEITH I | OPEZ  |   |
| Date:   |   |   |
| KATHL   | EEN LAWRENCE                                  |   |
| Date:   |   |   |
| LARRY   | GREENSTEIN                                    |   |
| Date:   |   |   |
| MARK    | In A  | Į |
| Date:_  | 6/27/2017                                     |   |
| SAM M   | ILLER   |   |
| Date:   |   |   |

| GREENER FIELDS, LLC By: Dawn Morse Its: Member-Manager |     |
|--|-----|
| Date:  |     |
| KEITH LOPEZ  |     |
| Date:  |     |
| KATHLEEN LAWRENCE                                      |     |
| Date:  |     |
| LARRY GREENSTEIN                                       |     |
| Date:  |     |
| MARK HA  | (4) |
| Date:  |     |
| SAM MILLER   |     |
| Parts: 6/2/1/22/7.                                     |     |

| WILLIAM SCHNEIDER |         |  |  |  |  |
|-------------------|---------|--|--|--|--|
| Date:             | 6/22/17 |  |  |  |  |

## **EXHIBIT A**

### Members

Member Percentage Interests as of the date of this agreement are shown below:

| Andre Stoiber       | 3.00%  |
|---------------------|--------|
| Babette Miller      | 20.4%  |
| Chad Reed           | 6.13%  |
| Greener Fields, LLC | 12.42% |
| Kathleen Lawrence   | 1.00%  |
| Keith Lopez         | 6.81%  |
| Larry Greenstein    | 5.38%  |
| Mark Ha             | 11.73% |
| Samuel Miller       | 3.50%  |
| William Schneider   | 29.63% |

## **EXHIBIT B**

### **Dividend Schedule**

(Corporation tax years run January 1 to January 1)

| Dividend Schedule:         |      |  |
|----------------------------|------|--|
| Tax Year                   | 2016 |  |
| 1st Quarter                | 2017 |  |
| 2nd Quarter                | 2017 |  |
| 3rd Quarter                | 2017 |  |
| 4th Quarter                | 2017 |  |
| Tax Year                   | 2018 |  |
| Tax Year                   | 2019 |  |
| (All subsequent tax years) |      |  |

Dividends held back are retained earnings, and shall be distributed to shareholders upon a liquidation event.

Dividends are to be paid quarterly – 45 days after the close of the quarter.

### Department of Commerce, Community, and Economic Development

### Division of Corporations, Business and Professional

### **Licensing**

State of Alaska > Commerce > Corporations, Business, & Professional Licensing > Search & Database Download > Corp. > Corporation Details

### NAME(S)

| Туре       | Name               |
|------------|--------------------|
| Legal Name | Greener Fields LLC |

### **ENTITY DETAILS**

Entity Type: Limited Liability Company

Entity #: 10038834
Status: Good Standing
AK Formed Date: 5/27/2016

Duration/Expiration: Perpetual
Home State: ALASKA

Next Biennial Report Due: 1/2/2018

Entity Mailing Address: 4715 KERSHNER AVENUE, ANCHORAGE, AK 99517 Entity Physical Address: 4715 KERSHNER AVENUE, ANCHORAGE, AK 99517

### REGISTERED AGENT

Agent Name: Dawn Morse

Registered Mailing Address: 4715 KERSHNER AVENUE, ANCHORAGE, AK 99517 Registered Physical Address: 4715 KERSHNER AVENUE, ANCHORAGE, AK 99517

### **OFFICIALS**

|             |            |        | ☐Show Former |
|-------------|------------|--------|--------------|
| AK Entity # | Name       | Titles | Owned        |
|             | Dawn Morse | Member | 100          |

### FILED DOCUMENTS

| Date Filed | Туре                | Filing        | Certificate   |
|------------|---------------------|---------------|---------------|
| 5/27/2016  | Creation Filing     | Click to View | Click to View |
| 8/02/2016  | Initial Report      | Click to View |               |
| 10/11/2016 | Change of Officials | Click to View |               |

### Juneau Mailing Address

P.O. Box 110806 Juneau, AK 99811-0806

### **Physical Address**

333 Willoughby Avenue 9th Floor Juneau, AK 99801-1770

#### **Phone Numbers**

Main Phone: (907) 465-2550 FAX: (907) 465-2974

### Anchorage Mailing/Physical Address

550 West Seventh Avenue Suite 1500 Anchorage, AK 99501-3567

#### **Phone Numbers**

Main Phone: (907) 269-8160 FAX: (907) 269-8156

State of Alaska © 2017

# LIMITED LIABILITY COMPANY OPERATING AGREEMENT FOR

|     | Greener Fields LLC   |
|-----|--|
|     | A Member Managed Limited Liability Company   |
|     | ARTICLE I Company Formation  |
| 1.1 | FORMATION. The Members hereby form a Limited Liability Company ("Company") subject to the provisions of the Limited Liability Company Act as currently in effect as of this date. Articles of Organization shall be filed with the Secretary of State.   |
| 1.2 | NAME. The name of the Company shall be: Greener Fields LLC   |
| 1.3 | <b>REGISTERED AGENT.</b> The name and location of the registered agent of the Company shall be:  |
|     | Dawn Morse   |
|     | 4715 Kershner Avenue Anchorage, AK 99517   |
| 1.4 | TERM. The Company shall continue for a perpetual period.   |
|     | (a) Members whose capital interest as defined in Article 2.2 exceeds 50 percent vote for dissolution; or   |
|     | (b) Any event which makes it unlawful for the business of the Company to be carried on by the Members; or  |
|     | (c) The death, resignation, expulsion, bankruptcy, retirement of a Member or the occurrence of any other event that terminates the continued membership of a Membe of the Company; or  |
|     | (d) Any other event causing dissolution of this Limited Liability Company under the laws of the State of Alaska  |
| 1.5 | <b>CONTINUANCE OF COMPANY.</b> Notwithstanding the provisions of ARTICLE 1.4, in the event of an occurrence described in ARTICLE 1.4(c), if there are at least two remaining Members, said remaining Members shall have the right to continue the business of the Company. Such right can be exercised only by the unanimous vote of the remaining |

Members within ninety (90) days after the occurrence of an event described in ARTICLE 1.4(c). If not so exercised, the right of the Members to continue the business of the Company shall expire.

| PRINCIPAL<br>Company s |              | USINESS. The location | of the prin | cipal place o | of business of t |
|------------------------|--------------|-----------------------|-------------|---------------|------------------|
|                        |              | 4715 Kershner Avenue  |             |               |                  |
|                        |              | Anchorage, AK 99517   |             |               |                  |
| Principal pl           | ice of busin | ess may be changed at | a location  | the Manag     | ers from time t  |

1.9 **ADMISSION OF ADDITIONAL MEMBERS.** Except as otherwise expressly provided in the Agreement, no additional members may be admitted to the Company through issuance by the company of a new interest in the Company, without the prior unanimous written consent of the Members.

## ARTICLE II Capital Contributions

| 2.1 | INITIAL CONTRIBUTIONS. The Members initially shall contribute to the Company capital |
|-----|--|
|     | as described in Exhibit 3 attached to this Agreement. The agreed total value of such |
|     | property and cash is   |

2.2 **ADDITIONAL CONTRIBUTIONS.** Except as provided in ARTICLE 6.2, no Member shall be obligated to make any additional contribution to the Company's capital.

## ARTICLE III Profits, Losses and Distributions

3.1 **PROFITS/LOSSES.** For financial accounting and tax purposes the Company's net profits or net losses shall be determined on an annual basis and shall be allocated to the Members in proportion to each Member's relative capital interest in the Company as set forth in Exhibit 2 as amended from time to time in accordance with Treasury Regulation 1.704-1.

3.2 **DISTRIBUTIONS.** The Members shall determine and distribute available funds annually or at more frequent intervals as they see fit. Available funds, as referred to herein, shall mean the net cash of the Company available after appropriate provision for expenses and liabilities, as determined by the Managers. Distributions in liquidation of the Company or in liquidation of a Member's interest shall be made in accordance with the positive capital account balances pursuant to Treasury Regulation 1.704-l(b)(2)(ii)(b)(2). To the extent a Member shall have a negative capital account balance, there shall be a qualified income offset, as set forth in Treasury Regulation 1.704-l(b)(2)(ii)(d).

## ARTICLE IV Management

- 4.1 MANAGEMENT OF THE BUSINESS. The name and place of residence of each Manager is attached as Exhibit 1 of this Agreement. By a vote of the Members holding a majority of the capital interests in the Company, as set forth in Exhibit 2 as amended from time to time, shall elect so many Managers as the Members determine, but no fewer than one, with one Manager elected by the Members as Chief Executive Manager. The elected Manager(s) may either be a Member or Non-Member.
- 4.2 **MEMBERS.** The liability of the Members shall be limited as provided pursuant to applicable law. Members that are not Managers shall take no part whatever in the control, management, direction, or operation of the Company's affairs and shall have no power to bind the Company. The Managers may from time to time seek advice from the Members, but they need not accept such advice, and at all times the Managers shall have the exclusive right to control and manage the Company. No Member shall be an agent of any other Member of the Company solely by reason of being a Member.
- 4.3 POWERS OF MANAGERS. The Managers are authorized on the Company's behalf to make all decisions as to (a) the sale, development lease or other disposition of the Company's assets; (b) the purchase or other acquisition of other assets of all kinds; (c) the management of all or any part of the Company's assets; (d) the borrowing of money and the granting of security interests in the Company's assets; (e) the pre-payment, refinancing or extension of any loan affecting the Company's assets; (f) the compromise or release of any of the Company's claims or debts; and, (g) the employment of persons, firms or corporations for the operation and management of the company's business. In the exercise of their management powers, the Managers are authorized to execute and deliver (a) all contracts, conveyances, assignments leases, sub-leases, franchise agreements, licensing agreements, management contracts and maintenance contracts covering or affecting the Company's assets; (b) all checks, drafts and other orders for the payment of the Company's funds; (c) all promissory notes, loans, security agreements and other similar documents; and, (d) all other instruments of any other kind relating to the Company's affairs, whether like or unlike the foregoing.

- 4.4 **CHIEF EXECUTIVE MANAGER.** The Chief Executive Manager shall have primary responsibility for managing the operations of the Company and for effectuating the decisions of the Managers.
- 4.5 NOMINEE. Title to the Company's assets shall be held in the Company's name or in the name of any nominee that the Managers may designate. The Managers shall have power to enter into a nominee agreement with any such person, and such agreement may contain provisions indemnifying the nominee, except for his willful misconduct.
- 4.6 **COMPANY INFORMATION**. Upon request, the Managers shall supply to any member information regarding the Company or its activities. Each Member or his authorized representative shall have access to and may inspect and copy all books, records and materials in the Manager's possession regarding the Company or its activities. The exercise of the rights contained in this ARTICLE 4.6 shall be at the requesting Member's expense.
- 4.7 **EXCULPATION**. Any act or omission of the Managers, the effect of which may cause or result in loss or damage to the Company or the Members if done in good faith to promote the best interests of the Company, shall not subject the Managers to any liability to the Members.
- 4.8 INDEMNIFICATION. The Company shall indemnify any person who was or is a party defendant or is threatened to be made a party defendant, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Company) by reason of the fact that he is or was a Member of the Company, Manager, employee or agent of the Company, or is or was serving at the request of the Company, for instant expenses (including attorney's fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding if the Members determine that he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interest of the Company, and with respect to any criminal action proceeding, has no reasonable cause to believe his/her conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of "no lo Contendere" or its equivalent, shall not in itself create a presumption that the person did or did not act in good faith and in a manner which he reasonably believed to be in the best interest of the Company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his/her conduct was lawful.
- 4.9 **RECORDS.** The Managers shall cause the Company to keep at its principal place of business the following:
  - (a) a current list in alphabetical order of the full name and the last known street address of each Member;
  - (b) a copy of the Certificate of Formation and the Company Operating Agreement and all amendments;

- (c) copies of the Company's federal, state and local income tax returns and reports, if any, for the three most recent years;
- (d) copies of any financial statements of the limited liability company for the three most recent years.

### **ARTICLE V**

### Compensation

- 5.1 **MANAGEMENT FEE**. Any Manager rendering services to the Company shall be entitled to compensation commensurate with the value of such services.
- 5.2 **REIMBURSEMENT**. The Company shall reimburse the Managers or Members for all direct out-of-pocket expenses incurred by them in managing the Company.

### ARTICLE VI Bookkeeping

- 6.1 **BOOKS.** The Managers shall maintain complete and accurate books of account of the Company's affairs at the Company's principal place of business. Such books shall be kept on such method of accounting as the Managers shall select. The company's accounting period shall be the calendar year.
- 6.2 **MEMBER'S ACCOUNTS.** The Managers shall maintain separate capital and distribution accounts for each member. Each member's capital account shall be determined and maintained in the manner set forth in Treasury Regulation 1.704-I(b)(2)(iv) and shall consist of his initial capital contribution increased by:
  - (a) any additional capital contribution made by him/her;
  - (b) credit balances transferred from his distribution account to his capital account; and decreased by:
  - (a) distributions to him/her in reduction of Company capital;
  - (b) the Member's share of Company losses if charged to his/her capital account.
- 6.3 **REPORTS**. The Managers shall close the books of account after the close of each calendar year, and shall prepare and send to each member a statement of such Member's distributive share of income and expense for income tax reporting purposes.

### **ARTICLE VII**

### **Transfers**

7.1 ASSIGNMENT. If at any time a Member proposes to sell, assign or otherwise dispose of all or any part of his interest in the Company, such Member shall first make a written offer to sell such interest to the other Members at a price determined by mutual agreement. If such other Members decline or fail to elect such interest within thirty (30) days, and if the sale or assignment is made and the Members fail to approve this sale or assignment unanimously then, pursuant to the applicable law, the purchaser or assignee shall have no right to participate in the management of the business and affairs of the Company. The purchaser or assignee shall only be entitled to receive the share of the profits or other compensation by way of income and the return of contributions to which that Member would otherwise be entitled.

### **CERTIFICATE OF FORMATION**

This Company Operating Agreement is entered into and shall become effective as of the Effective Date by and among the Company and the persons executing this Agreement as Members. It is the Members express intention to create a limited liability company in accordance with applicable law, as currently written or subsequently amended or redrafted.

| The undersigned hereby agree, acknowledge     | e, and certify that the foregoing operating          |
|---|--|
| agreement is adopted and approved by each     | n member, the agreement consisting of 9 pages,       |
| constitutes, together with Exhibit-1, Exhibit | 2 and Exhibit 3 (if any), the Operating Agreement of |
| Greener Fields LLC                            | , adopted by the members as of                       |
| 27 May 2016,20                                |  |
|   |  |
|   |  |
| Members:                                      |  |
|   |  |
|   |  |
| Jam Mm  | Printed Name Dawn Morse                              |
| Signature (:                                  | Timed Name <u>Sammores</u>                           |
| o.B. atare                                    |  |
| Percent: <u>51</u> %                          |  |
| , ,   |  |
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| 1/6:-1/-                                      | Printed Name Aaron Morse                             |
| Signature                                     |  |
| - 40 - 41                                     |  |
| Percent: 49 %                                 |  |
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| Siamatura.                                    | Printed Name   |
| Signature                                     |  |
| Percent:%                                     | e .  |
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| Percent:%                                     |  |
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| Operating Agreement - 7                       |  |

## **EXHIBIT 2**

# LIMITED LIABILITY COMPANY OPERATING AGREEMENT FOR

Greener Fields LLC

### **LISTING OF MEMBERS**

| As of the 12 day of October of the Company:                                       | , 20 <u>16</u> the following is a list of Members       |
|---|---|
| NameDawn Morse  | Percent%  |
| Address 4715 Kershner Avenue, Anchorage, AK 99517                                 | <del></del>   |
| Name  | Percent%  |
| Address   |   |
| Name  | Percent%  |
| Address   |   |
| Name  | Percent%  |
| Address   |   |
| Authorized by Member(s) to provide Member L  October, 20 16.  Signature of Member | isting as of this <u>12</u> day of  Signature of Member |
| Signature of Member   | Signature of Member                                     |

Operating Agreement - 9

## **EXHIBIT 3**

# LIMITED LIABILITY COMPANY OPERATING AGREEMENT FOR

| Greener Fields LLC |
|--------------------|
|--------------------|

### **CAPITAL CONTRIBUTIONS**

| . The description ontribution is as follows: | ion and each individual portion of this initial |
|--|---|
|  |   |
| Dawn Morse                                   | \$ <b>**</b>                                    |
|  | \$  |
|  | \$  |
|  | \$  |
|  | \$  |
|  | \$  |
|  | \$  |
|  | <u> </u>  |
|  | \$  |
| y  |   |
| IGNED AND AGREED this <u>27</u> day of       |   |
| Han-Ma-                                      |   |
| Member                                       | Member  |
| Van Mm                                       | •   |
| Member :                                     | Member  |