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)

| Type | Name |
|---|---|
| Legal Name | Timeless Adventures, LLC |

## ENTITY DETAILS

**Entity Type:** Limited Liability Company
**Entity #:** 10030989
**Status:** Good Standing
**AK Formed Date:** 7/23/2015
**Duration/Expiration:** Perpetual
**Home State:** ALASKA
**Next Biennial Report Due:** 1/2/2019
**Entity Mailing Address:** 405 REAM LN, FAIRBANKS, AK 99712
**Entity Physical Address:** 405 REAM LN, FAIRBANKS, AK 99712

## REGISTERED AGENT

**Agent Name:** United States Corporation Agents, Inc.
**Registered Mailing Address:** 310 K STREET SUITE 200, ANCHORAGE, AK 99501
**Registered Physical Address:** 310 K STREET SUITE 200, ANCHORAGE, AK 99501

## OFFICIALS

☐Show Former

| AK Entity # | Name | Titles | Owned |
|---|---|---|---|
| | Cristopher Konopka | Member | 45 |
| | Jessica Huff | Member | 45 |
| 10036773 | Tanana Herb Company, LLC | Member | 10 |

## FILED DOCUMENTS

| Date Filed | Type | Filing | Certificate |
|---|---|---|---|
| 7/23/2015 | Creation Filing | Click to View | Click to View |
| 10/10/2016 | Initial Report | Click to View | |
| 10/19/2016 | Amendment | Click to View | Click to View |
| 11/16/2016 | Biennial Report | 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

AK Entity #: 10030989
Date Filed: 11/16/2016
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*

# Limited Liability Company

## 2017 Biennial Report

For the period ending December 31, 2016

Web-11/16/2016 10:05:08 PM

- 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:** Timeless Adventures, LLC
**Entity Number:** 10030989
**Home Country:** UNITED STATES
**Home State/Province:** ALASKA

**Registered Agent**
**Name:** United States Corporation Agents, Inc.
**Physical Address:** 310 K STREET SUITE 200, ANCHORAGE, AK 99501
**Mailing Address:** 310 K STREET SUITE 200, ANCHORAGE, AK 99501

**Entity Physical Address:** 405 REAM LN, FAIRBANKS, AK 99712

**Entity Mailing Address:** 405 REAM LN, FAIRBANKS, AK 99712

**Please include all officials.** Check all titles that apply. Must use titles provided. Please list the names and addresses of the members of the domestic limited liability company (LLC). There must be at least one member listed. If the LLC is managed by a manager(s), there must also be at least one manager listed. Please provide the name and address of each manager of the company. You must also list the name and address of each person owning at least 5% interest in the company and the percentage of interest held by that person.

| Name | Address | % Owned | Titles |
|---|---|---|---|
| Tanana Herb Company, LLC | PO BOX 81772, FAIRBANKS, AK 99708-1772 | 10 | Member |
| Jessica Huff | 405 REAM LN, FAIRBANKS, AK 99712 | 45 | Member |
| Cristopher Konopka | 405 REAM LN, FAIRBANKS, AK 99712 | 45 | Member |

**Purpose:** Cultivation of marijuana

**NAICS Code:** 111998 - ALL OTHER MISCELLANEOUS CROP FARMING

**New NAICS Code** (optional):

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:** Jessica Huff

Alaska Business License # **1044959**

**Alaska Department of Commerce, Community, and Economic Development**
Division of Corporations, Business and Professional Licensing
P.O. Box 110806, Juneau, Alaska 99811-0806

This is to certify that

# HERBAL INSTINCTS

405 REAM LN FAIRBANKS AK 99712

owned by

TIMELESS ADVENTURES, LLC

is licensed by the department to conduct business for the period

November 16, 2016 through December 31, 2017
for the following line of business:

11 - Agriculture, Forestry, Fishing and Hunting

This license shall not be taken as permission to do business in the state without having complied with the other requirements of the laws of the State or of the United States.

This license must be posted in a conspicuous place at the business location.
It is not transferable or assignable.

Chris Hladick

**Operating Agreement**

**Timeless Adventures, LLC,**
**an Alaska Limited Liability Company**

THIS OPERATING AGREEMENT of Timeless Adventures, LLC (the "Company") is entered into as of the date set forth on the signature page of this Agreement by each of the Members listed on Exhibit A of this Agreement.

A. The Members have formed the Company as an Alaska limited liability company under the Alaska Revised Limited Liability Company Act. The purpose of the Company is to conduct any lawful business for which limited liability companies may be organized under the laws of the state of Alaska. The Members hereby adopt and approve the articles of organization of the Company filed with the Alaska Secretary of State.

B. The Members enter into this Agreement to provide for the governance of the Company and the conduct of its business, and to specify the relative rights and obligations.

## ARTICLE 1: DEFINITIONS

Capitalized terms used in this Agreement have the means specified in this Article 1 or elsewhere in this Agreement and if not so specified, have the meanings set forth in the Alaska Revised Limited Liability Company Act.

"Agreement" means this Operating Agreement of the Company, as may be amended from time to time.

"Capital Account" means, with respect to any Member, an account consisting of such Member's Capital Contribution, (1) increased by such Member's allocated share of income and gain, (2) decreased by such Member's share of losses and deductions, (3) decreased by any distributions made by the Company to such Member, and (4) otherwise adjusted as required in accordance with applicable tax laws.

"Capital Contribution" means, with respect to any Member, the total value of (1) cash and the fair market value of property other than cash and (2) services that are contributed and/or agreed to be contributed to the Company by such Member, as listed on Exhibit A, as may be updated from time to time according to the terms of this Agreement.

"Exhibit" means a document attached to this Agreement labeled as "Exhibit A," "Exhibit B," and so forth, as such document may be amended, updated, or replaced from time to time according to the terms of this Agreement.

"Manager" means each Person who has authority to manage the business and affairs of the Company pursuant to this Agreement; such Persons are listed on Exhibit B, as may be updated from time to time according to the terms of this Agreement. A Manager may be, but is not required to be, a Member.

"Member" means each Person who acquires Membership Interest pursuant to this Agreement. The Members are listed on Exhibit A, as may be updated from time to time according to the terms of this Agreement. Each Member has the rights and obligations specified in this Agreement.

"Membership Interest" means the entire ownership interest of a Member in the Company at any particular time, including the right to any and all benefits to which a Member may be entitled as provided in this Agreement and under the Alaska Revised Limited Liability Company Act, together with the obligations of the Member to comply with all of the terms and provisions of this Agreement.

"Ownership Interest" means the Percentage Interest or Units, as applicable, based on the manner in which relative ownership of the Company is divided.

"Percentage Interest" means the percentage of ownership in the Company that, with respect to each Member, entitles the Member to a Membership Interest and is expressed as either:

A. If ownership in the Company is expressed in terms of percentage, the percentage set forth opposite the name of each Member on Exhibit A, as may be adjusted from time to time pursuant to this Agreement; or

B. If ownership in the Company is expressed in Units, the ratio, expressed as a percentage, of:

(1) the number of Units owned by the Member (expressed as "MU" in the equation below) divided by

(2) the total number of Units owned by all of the Members of the Company (expressed as "TU" in the equation below).

$$\text{Percentage Interest} = \frac{MU}{TU}$$

"Person" means an individual (natural person), partnership, limited partnership, trust, estate, association, corporation, limited liability company, or other entity, whether domestic or foreign.

"Units" mean, if ownership in the Company is expressed in Units, units of ownership in the Company, that, with respect to each Member, entitles the Member to a Membership Interest which, if applicable, is expressed as the number of Units set forth opposite the name of each Member on Exhibit A, as may be adjusted from time to time pursuant to this Agreement.

## ARTICLE 2: CAPITAL CONTRIBUTIONS, ADDITIONAL MEMBERS, CAPITAL ACCOUNTS AND LIMITED LIABILITY

2.1 **Initial Capital Contributions**. The names of all Members and each of their respective addresses, initial Capital Contributions, and Ownership Interests must be set forth on Exhibit A. Each Member has made or agrees to make the initial Capital Contribution set forth next to such Member's name on Exhibit A to become a Member of the Company.

2.2 **Subsequent Capital Contributions**. Members are not obligated to make additional Capital Contributions unless unanimously agreed by all the Members. If subsequent Capital Contributions are unanimously agreed by all the Members in a consent in writing, the Members may make such additional Capital Contributions on a pro rata basis in accordance with each Member's respective Percentage Interest or as otherwise unanimously agreed by the Members.

2.3 **Additional Members.**

A. With the exception of a transfer of interest (1) governed by Article 7 of this Agreement or (2) otherwise expressly authorized by this Agreement, additional Persons may become Members of the Company and be issued additional Ownership Interests only if approved by and on terms determined by a unanimous written agreement signed by all of the existing Members.

B. Before a Person may be admitted as a Member of the Company, that Person must sign and deliver to the Company the documents and instruments, in the form and containing the information required by the Company, that the Managers deem necessary or desirable. Membership Interests of new Members will be allocated according to the terms of this Agreement.

2.4 **Capital Accounts.** Individual Capital Accounts must be maintained for each Member, unless (a) there is only one Member of the Company and (b) the Company is exempt according to applicable tax laws. Capital Accounts must be maintained in accordance with all applicable tax laws.

2.5 **Interest.** No interest will be paid by the Company or otherwise on Capital Contributions or on the balance of a Member's Capital Account.

2.6 **Limited Liability; No Authority.** A Member will not be bound by, or be personally liable for, the expenses, liabilities, debts, contracts, or obligations of the Company, except as otherwise provided in this Agreement or as required by the Alaska Revised Limited Liability Company Act. Unless expressly provided in this Agreement, no Member, acting alone, has any authority to undertake or assume any obligation, debt, or responsibility, or otherwise act on behalf of, the Company or any other Member.

## ARTICLE 3: ALLOCATIONS AND DISTRIBUTIONS

3.1 **Allocations.** Unless otherwise agreed to by the unanimous consent of the Members any income, gain, loss, deduction, or credit of the Company will be allocated for accounting and tax purposes on a pro rata basis in proportion to the respective Percentage Interest held by each Member and in compliance with applicable tax laws.

3.2 **Distributions**. The Company will have the right to make distributions of cash and property to the Members on a pro rata basis in proportion to the respective Percentage Interest held by each Member. The timing and amount of distributions will be determined by the Managers in accordance with the Alaska Revised Limited Liability Company Act.

3.3 **Limitations on Distributions**. The Company must not make a distribution to a Member if, after giving effect to the distribution:

A. The Company would be unable to pay its debts as they become due in the usual course of business; or

B. The fair value of the Company's total assets would be less than the sum of its total liabilities plus the amount that would be needed, if the Company were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of Members, if any, whose preferential rights are superior to those of the Members receiving the distribution.

## ARTICLE 4: MANAGEMENT

4.1 **Management**.

A. **Generally**. Subject to the terms of this Agreement and the Alaska Revised Limited Liability Company Act, the business and affairs of the Company will be managed by the Board of Managers, as further described below. The Members initially nominate and elect the Person(s) set forth on Exhibit B to serve as the Manager(s) of the Company. The Managers will act under the direction of the Members and may be elected or removed at any time, for any reason or no reason, by the Members holding a majority of the Voting Interest of the Company. Exhibit B must be amended to reflect any changes in Managers.

B. **Approval and Action**. Unless greater or other authorization is required pursuant to this Agreement or under the Alaska Revised Limited Liability Company Act for the Company to engage in an activity or transaction, all activities or transactions must be approved by a majority of Managers, to constitute the act of the Company or serve to bind the Company, but if the Managers cannot reach a majority vote, the dispute will be submitted to the Members to be resolved by the affirmative vote of the Members holding at least a majority of the Voting Interest of the Company. With such approval, the signature of any Managers authorized to sign on behalf of the Company is sufficient to bind the Company with respect to the matter or matters so approved.

Without such approval, no Managers acting alone may bind the Company to any agreement with or obligation to any third party or represent or claim to have the ability to so bind the Company.

C. **Certain Decisions Requiring Greater Authorization.** Notwithstanding clause B above, the following matters require unanimous approval of the Members in a consent in writing to constitute an act of the Company:

(i) A material change in the purposes or the nature of the Company's business;

(ii) With the exception of a transfer of interest governed by Article 7 of this Agreement, the admission of a new Member or a change in any Member's Membership Interest, Ownership Interest, Percentage Interest, or Voting Interest in any manner other than in accordance with this Agreement;

(iii) The merger of the Company with any other entity or the sale of all or substantially all of the Company's assets; and

(iv) The amendment of this Agreement.

4.2 **Meetings of Managers**. Regular meetings of the Managers are not required but may be held at such time and place as the Managers deem necessary or desirable for the reasonable management of the Company. Meetings may take place in person, by conference call, or by any other means permitted under the Alaska Revised Limited Liability Company Act. In addition, Company actions requiring a vote may be carried out without a meeting if all of the Managers consent in writing to approve the action.

4.3 **Officers**. The Managers are authorized to appoint one or more officers from time to time. The officers will have the titles, the authority, exercise the powers, and perform the duties that the Managers determine from time to time. Each officer will continue to perform and hold office until such time as (a) the officer's successor is chosen and appointed by the Managers; or (b) the officer is dismissed or terminated by the Managers, which termination will be subject to applicable law and, if an effective employment agreement exists between the officer and the Company, the employment agreement. Subject to applicable law and the employment agreement (if any), each officer will serve at the direction of Managers, and may be terminated, at any time and for any reason, by the Managers.

## ARTICLE 5: ACCOUNTS AND ACCOUNTING

5.1 **Accounts**. The Company must maintain complete accounting records of the Company's business, including a full and accurate record of each Company transaction. The records must be kept at the Company's principal executive office and must be open to inspection and copying by Members during normal business hours upon reasonable notice by the Members wishing to inspect or copy the records or their authorized representatives, for purposes reasonably related to the Membership Interest of such Members. The costs of inspection and copying will be borne by the respective Member.

5.2 **Records**. The Managers will keep or cause the Company to keep the following business records.

(i) An up to date list of the Members, each of their respective full legal names, last known business or residence address, Capital Contributions, the amount and terms of any agreed upon future Capital Contributions, and Ownership Interests, and Voting Interests;

(ii) A copy of the Company's federal, state, and local tax information and income tax returns and reports, if any, for the six most recent taxable years;

(iii) A copy of the articles of organization of the Company, as may be amended from time to time ("Articles of Organization"); and

(iv) An original signed copy, which may include counterpart signatures, of this Agreement, and any amendments to this Agreement, signed by all then-current Members.

5.3 **Income Tax Returns.** Within 45 days after the end of each taxable year, the Company will use its best efforts to send each of the Members all information necessary for the Members to complete their federal and state tax information, returns, and reports and a copy of the Company's federal, state, and local tax information or income tax returns and reports for such year.

5.4 **Subchapter S Election**. The Company may, upon unanimous consent of the Members, elect to be treated for income tax purposes as an S Corporation. This designation may be changed as permitted under the Internal Revenue Code Section 1362(d) and applicable Regulations.

5.5 **Tax Matters Member**. Anytime the Company is required to designate or select a tax matters partner pursuant to Section 6231(a)(7) of the Internal Revenue Code and any regulations issued by the Internal Revenue Service, the Members must designate one of the Members as the tax matters partner of the Company and keep such designation in effect at all times.

5.6 **Banking**. All funds of the Company must be deposited in one or more bank accounts in the name of the Company with one or more recognized financial institutions. The Managers are authorized to establish such accounts and complete, sign, and deliver any banking resolutions reasonably required by the respective financial institutions in order to establish an account.

## ARTICLE 6: MEMBERSHIP - VOTING AND MEETINGS

6.1 **Members and Voting Rights**. The Members have the right and power to vote on all matters with respect to which the Articles of Organization, this Agreement, or the Alaska Revised Limited Liability Company Act requires or permits. Unless otherwise stated in this Agreement (for example, in Section 4.1(c)) or required under the Alaska Revised Limited Liability Company Act, the vote of the Members holding at least a majority of the Voting Interest of the Company is required to approve or carry out an action of the members.

6.2 **Meetings of Members**. Annual, regular, or special meetings of the Members are not required but may be held at such time and place as the Members deem necessary or desirable for the reasonable management of the Company. A written notice setting forth the date, time, and location of a meeting must be sent at least ten (10) days but no more than sixty (60) days before the date of the meeting to each Member entitled to vote at the meeting. A Member may waive notice of a meeting by sending a signed waiver to the Company's principal executive office or as otherwise provided in the Alaska Revised Limited Liability Company Act. In any instance in which the approval of the Members is required under this Agreement, such approval may be obtained in any manner permitted by the Alaska Revised Limited Liability Company Act, including by conference call or similar communications equipment. Any action that could be taken at a meeting may be approved by a consent in writing that describes the action to be taken and is signed by Members holding the minimum Voting Interest required to approve the action. If any action is taken without a meeting and without unanimous written consent of the Members, notice of such action must be sent to each Member that did not consent to the action.

## ARTICLE 7: WITHDRAWAL AND TRANSFERS OF MEMBERSHIP INTERESTS

7.1 **Withdrawal.** Members may withdraw from the Company prior to the dissolution and winding up of the Company (a) by transferring or assigning all of their respective Membership Interests pursuant to Section 7.2 below, or (b) if all of the Members unanimously agree in a written consent. Subject to the provisions of Article 3, a Member that withdraws pursuant to this Section 7.1 will be entitled to a distribution from the Company in an amount equal to such Member's Capital Account.

7.2 **Restrictions on Transfer; Admission of Transferee.** A Member may not transfer any Membership Interests, whether now owned or later acquired, unless Members holding all of the Percentage Interests not subject to transfer consent to such transfer. A person may acquire Membership Interests directly from the Company upon the written consent of all Members. A Person that acquires Membership Interests in accordance with this Section 7.2 will be admitted as a Member of the Company only after the requirements of Section 2.3(b) are complied with in full.

## ARTICLE 8: DISSOLUTION

8.1 **Dissolution.** The Company will be dissolved upon the first to occur of the following events:

(i) The unanimous agreement of all Members in a consent in writing to dissolve the Company;

(ii) Entry of a decree of judicial dissolution under Section 405 of the Alaska Limited Liability Company Act;

(iii) At any time that there are no Members, unless and provided that the Company is not otherwise required to be dissolved and wound up, within 90 days after the occurrence of the event that terminated the continued membership of the last remaining Member, the legal representative of the last remaining Member agrees in writing to continue the Company and (i) to become a Member; or (ii) to the extent that the last remaining Member assigned its interest in the Company, to cause the Member's assignee to become a Member of the Company, effective as of the occurrence of the event that terminated the continued membership of the last remaining Member;

(iv) The sale or transfer of all or substantially all of the Company's assets;

(v) A merger or consolidation of the Company with one or more entities in which the Company is not the surviving entity.

8.2 **No Automatic Dissolution Upon Certain Events.** Unless otherwise set forth in this Agreement or required by applicable law, the death, incapacity, disassociation, bankruptcy, or withdrawal of a Member will not automatically cause a dissolution of the Company.

## ARTICLE 9: INDEMNIFICATION

9.1 **Indemnification.** The Company has the power to defend, indemnify, and hold harmless any Person who was or is a party, or who is threatened to be made a party, to any Proceeding (as that term is defined below) by reason of the fact that such Person was or is a Member, Manager, officer, employee, representative, or other agent of the Company, or was or is serving at the request of the Company as a director, Manager, Governor, officer, employee, representative or other agent of another limited liability company, corporation, partnership, joint venture, trust, or other enterprise (each such Person is referred to as a "Company Agent"), against Expenses (as that term is defined below), judgments, fines, settlements, and other amounts (collectively, "Damages") to the maximum extent now or hereafter permitted under Alaska law. "Proceeding," as used in this Article 9, means any threatened, pending, or completed action, proceeding, individual claim or matter within a proceeding, whether civil, criminal, administrative, or investigative. "Expenses," as used in this Article 9, includes, without limitation, court costs, reasonable attorney and expert fees, and any expenses incurred relating to establishing a right to indemnification, if any, under this Article 9.

9.2 **Mandatory.** The Company must defend, indemnify and hold harmless a Company Agent in connection with a Proceeding in which such Company Agent is involved if, and to the extent, Alaska law requires that a limited liability company indemnify a Company Agent in connection with a Proceeding.

9.3 **Expenses Paid by the Company Prior to Final Disposition.** Expenses of each Company Agent indemnified or held harmless under this Agreement that are actually and reasonably incurred in connection with the defense or settlement of a Proceeding may be paid by the Company in advance of the final disposition of a Proceeding if authorized by a vote of the Members that are not seeking indemnification holding a majority of the Voting Interests (excluding the Voting Interest of the

Company Agent seeking indemnification) or a majority of the Managers that are not seeking indemnification, as the case may be. Before the Company makes any such payment of Expenses, the Company Agent seeking indemnification must deliver a written undertaking to the Company stating that such Company Agent will repay the applicable Expenses to the Company unless it is ultimately determined that the Company Agent is entitled or required to be indemnified and held harmless by the Company (as set forth in Sections 9.1 or 9.2 above or as otherwise required by applicable law).

## ARTICLE 10: GENERAL PROVISIONS

10.1 **Notice**. (a) Any notices (including requests, demands, or other communications) to be sent by one party to another party in connection with this Agreement must be in writing and delivered personally, by reputable overnight courier, or by certified mail (or equivalent service offered by the postal service from time to time) to the following addresses or as otherwise notified in accordance with this Section: (i) if to the Company, notices must be sent to the Company's principal executive office; and (ii) if to a Member, notices must be sent to the Member's last known address for notice on record. (b) Any party to this Agreement may change its notice address by sending written notice of such change to the Company in the manner specified above. Notice will be deemed to have been duly given as follows: (i) upon delivery, if delivered personally or by reputable overnight carrier or (ii) five days after the date of posting if sent by certified mail.

10.2 **Entire Agreement; Amendment**. This Agreement along with the Articles of Organization (together, the "Organizational Documents"), constitute the entire agreement among the Members and replace and supersede all prior written and oral understandings and agreements with respect to the subject matter of this Agreement, except as otherwise required by the Alaska Revised Limited Liability Company Act. There are no representations, agreements, arrangements, or undertakings, oral or written, between or among the Members relating to the subject matter of this Agreement that are not fully expressed in the Organizational Documents. This Agreement may not be modified or amended in any respect, except in a writing signed by all of the Members, except as otherwise required or permitted by the Alaska Revised Limited Liability Company Act.

10.3 **Governing Law; Severability**. This Agreement will be construed and enforced in accordance with the laws of the state of Alaska. If any provision of this Agreement is held to be unenforceable by a court of competent jurisdiction for any reason whatsoever, (i) the validity, legality, and enforceability of the remaining

provisions of this Agreement (including without limitation, all portions of any provisions containing any such unenforceable provision that are not themselves unenforceable) will not in any way be affected or impaired thereby, and (ii) to the fullest extent possible, the unenforceable provision will be deemed modified and replaced by a provision that approximates the intent and economic effect of the unenforceable provision and the Agreement will be deemed amended accordingly.

10.4 **Further Action**. Each Member agrees to perform all further acts and execute, acknowledge, and deliver any documents which may be reasonably necessary, appropriate, or desirable to carry out the provisions of this Agreement.

10.5 **No Third Party Beneficiary**. This Agreement is made solely for the benefit of the parties to this Agreement and their respective permitted successors and assigns, and no other Person or entity will have or acquire any right by virtue of this Agreement. This Agreement will be binding on and inure to the benefit of the parties and their heirs, personal representatives, and permitted successors and assigns.

10.6 **Incorporation by Reference**. The recitals and each appendix, exhibit, schedule, and other document attached to or referred to in this Agreement are hereby incorporated into this Agreement by reference.

10.7 **Counterparts**. This Agreement may be executed in any number of counterparts with the same effect as if all of the Members signed the same copy. All counterparts will be construed together and will constitute one agreement.

*[Remainder Intentionally Left Blank.]*

**IN WITNESS WHEREOF**, the parties have executed or caused to be executed this Operating Agreement and do each hereby represent and warrant that their respective signatory, whose signature appears below, has been and is, on the date of this Agreement, duly authorized to execute this Agreement.

Dated: 11/17/2016

Signature of Jessica Huff

Signature of Cristopher Konopka

Signature of Tanana Herb Company, LLC

EXHIBIT A
**MEMBERS**

The Members of the Company and their respective addresses, Capital Contributions, and Ownership Interests are set forth below. The Members agree to keep this Exhibit A current and updated in accordance with the terms of this Agreement, including, but not limited to Sections 2.1, 2.3, 2.4, 7.1, 7.2, and 10.1.

| **Members** | **Capital Contributions** | **Percentage Interest** |
|---|---|---|
| Jessica Huff<br>Address:<br>405 Ream Ln<br>Fairbanks, AK 99712 | | 45% |
| Cristopher Konopka<br>Address:<br>405 Ream Ln<br>Fairbanks, AK 99712 | | 45% |
| Tanana Herb Company<br>Address:<br>PO BOX 81772<br>Fairbanks, AK 99708 | | 10% |

## EXHIBIT B
## MANAGERS

Manager(s) of the Company are set forth below.

Jessica Huff
Cristopher Konopka

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)

| Type | Name |
|---|---|
| Legal Name | Tanana Herb Company, LLC |

## ENTITY DETAILS

**Entity Type:** Limited Liability Company
**Entity #:** 10036773
**Status:** Good Standing
**AK Formed Date:** 3/15/2016
**Duration/Expiration:** Perpetual
**Home State:** ALASKA
**Next Biennial Report Due:** 1/2/2018
**Entity Mailing Address:** PO BOX 81772, FAIRBANKS, AK 99708-1772
**Entity Physical Address:** 3495 OLD RIVER LANDING, FAIRBANKS, AK 99709-2800

## REGISTERED AGENT

**Agent Name:** Leslea Nunley
**Registered Mailing Address:** 2008 PERKINS DRIVE, FAIRBANKS, AK 99709-2838
**Registered Physical Address:** 2008 PERKINS DRIVE, FAIRBANKS, AK 99709-2838

## OFFICIALS

☐Show Former

| AK Entity # | Name | Titles | Owned |
|---|---|---|---|
| | Leslea Nunley | Member | 100 |

## FILED DOCUMENTS

| Date Filed | Type | Filing | Certificate |
|---|---|---|---|
| 3/15/2016 | Creation Filing | Click to View | Click to View |
| 3/15/2016 | Initial Report | 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

# OPERATING AGREEMENT

# OF

## TANANA HERB COMPANY, LLC

# A LIMITED LIABILITY COMPANY

STATE OF **ALASKA**

## CERTIFICATE

The undersigned agree, acknowledge and certify that the foregoing document constitutes the Operating Agreement adopted by the Member(s) of the Company as of the date of this Agreement.

Leslea L. Nunley

_____

## SCHEDULE A

| Member (Name and Address) | Capital Contributions (Cash, or Gross Asset Value of Property Contribution) | Membership Interest |
|---|---|---|
| Leslea L. Nunley, 2008 Perkins Drive, Fairbanks, AK 99709 | $ 1,000.00 | 100 % |
| | $ | % |
| | $ | % |

# OPERATING AGREEMENT

# OF

# TANANA HERB COMPANY, LLC

# A LIMITED LIABILITY COMPANY

# STATE OF ALASKA

This OPERATING AGREEMENT is entered into and shall be effective as of March 15, 2016 by the undersigned.

## RECITAL

The undersigned entity or person (the *"Member"*) desires to establish a limited liability company (the *"Company"*) with a single member and desires to set forth in this declaration (referred to as the *"Operating Agreement"*) the terms of the Company's organization and operation. The Member, intending legally to be bound by this Agreement, declares as follows:

## Article 1
## FORMATION, PURPOSE AND DEFINITIONS

1.1 **Establishment of Limited Liability Company.** The Member hereby establishes a limited liability company with a single member, pursuant to the provisions of the laws governing limited liability companies in the State of Alaska (the *"Act"*) and upon the terms declared in this Operating Agreement.

1.2 **Name.** Pursuant to the terms of this Agreement, the Member intends to carry on the activities of the Company under the above name. The Company may conduct its activities under any other permissible name designated by the Member.

1.3 **Principal Office of the Company.** The principal office of the Company shall be located at such location as the Member may determine. The registered agent for the service of process and registered office of the Company shall be the person and location set forth in the Formation Document filed with the governing State authority, and the Member may, from time to time, change such agent and office by appropriate filings as required by law.

1.4 **Purpose.** The Company may engage in any lawful business, investment, or other activity permitted under the Act or the laws of any jurisdiction in which the Company may transact its affairs. The Company shall have the authority to do all things necessary or advisable in order to accomplish such purposes.

1.5 **Term.** The term of this Company shall begin on the date of filing of a Formation Document with the governing State authority. The duration of the Company shall be indefinite and shall continue until the Company is dissolved in accordance with the provisions of Article 6 of this Agreement or the Act, which shall constitute the time specified for dissolution of the Company, as contemplated by the Act.

1.6 **Other Activities of the Member.** The Member may engage in or possess an interest in other business or investment ventures of any nature, whether or not similar to or competitive with the activities



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of the Company. The Company may enter into transactions with the Member or the Member's affiliates.

1.7 **Defined Terms.** Capitalized words and phrases used in this Agreement shall have the meanings ascribed to such terms in the Glossary contained in Section 8.2 of this Agreement.

## Article 2
## CONTRIBUTIONS TO CAPITAL

2.1 **Capital Contributions.** Upon formation of the Company, the Member shall make the Capital Contribution set forth on **Schedule A.**

2.2 **Withdrawal of Capital.** The Member shall not be entitled to withdraw any part of the Member's Capital Contribution or to receive any distribution from the Company, except as provided in this Agreement.

2.3 **Additional Capital Contributions.** The Member shall not be required to make any additional capital contribution to the Company, except as provided in this Agreement.

2.4 **Interest on Capital Contributions.** No interest shall be due from the Company on any Capital Contribution of the Member.

2.5 **Limitation on Liability of Member.**

(a) Except as otherwise expressly required by applicable law of the State in which the Company is formed and organized, or as otherwise provided under this Agreement, no member (or holder of economic rights in the Company), manager, employee or agent of the Company shall be obligated personally for any debt, obligation, or liability of the Company, or for any debt, obligation or liability of another member, manager, employee or agent of the Company, by reason of being a member (or holder of economic rights), or by reason of acting in the capacity of a manager, employee or agent of the Company.

(b) A Member shall be personally obligated for any debt or liability that the Member expressly assumes in writing, including, without limitation, the obligation to make a specified Capital Contribution as provided in this Agreement.

## Article 3
## ALLOCATION OF PROFITS, LOSSES AND CASH FLOW

3.1 **Profits & Losses.** Profits and Losses for any fiscal year shall be allocated to the Member.

3.2 **Net Cash Flow Distributions.** Net Cash Flow shall be distributed in the following priority, subject to Article 6:

(a) First, to the Member in repayment of any advance of funds to the Company as a lender, to the extent of any advances still owed, including accrued and unpaid interest thereon, if any, and including, without limitation, amounts not then due and owing;

(b) Additional distributions, if any, will be made to the Member, in such amounts and at such times as determined by the Member.

## Article 4
## RIGHTS AND DUTIES OF MEMBER

4.1 **Management.** The business, investment, or other activities and affairs of the Company shall be managed by the Member. The Member shall have full and complete authority and power to manage and control the business, investment, or other activities and affairs and property of the Company, and to perform all acts or activity customary, necessary or advisable in connection with the Company's business. Nothing contained in this Agreement shall require any person to inquire into the authority of the Member to execute and deliver any document on behalf of the Company or to bind the Company pursuant to such document.

4.2 **Powers of Employee and Agents.** Unless authorized to do so by this Operating Agreement or by the Member, no attorney-in-fact, employee, or other agent of the Company shall have any power or authority to bind the Company in any way, to pledge its credit or to render it liable pecuniarily for any purpose.

4.3 **Liability for Certain Acts.** To the extent permitted by applicable law of the State in which the Company is formed and organized, the Member shall not be personally liable to the Company for failure to perform in accordance with, or to comply with the terms and conditions of, the Operating Agreement or for any other reason, regardless of whether such failure to perform, or to comply or such other reason constitutes gross negligence or willful misconduct by the Member. Notwithstanding anything to the contrary in this Agreement, and to the extent permitted by the law of the State in which the Company is formed and organized, the Member shall not have any fiduciary duty or obligation to a holder of economic rights or any other transferee of an interest in the Company (other than a person admitted as a Member) or to any other creditor of the Company.

4.4 **Indemnification.** The Member shall be indemnified by the Company, to the fullest extent permitted by the law of the State in which the Company is formed and organized, against any losses, judgments, liabilities and expenses (including reasonable attorney fees) incurred by the Member by reason of any act or omission performed or omitted by the Member in good faith on behalf of the Company in a manner reasonably believed by the Member to be within the scope of the authority granted to the Member by this Agreement. The Company may also indemnify its employees and other agents who are not members, to the fullest extent permitted by the law of the State in which the Company is formed and organized, provided that the indemnification in any given situation is approved by the Member.

## Article 5
## TRANSFER OF MEMBERSHIP INTERESTS

5.1 **Permitted Transfers.** The Member may transfer, whether voluntarily or involuntarily, any portion of the Member's Membership Interest in the Company, as provided for in this Agreement. For purposes of this Agreement, a *"transfer"* includes, but is not limited to, any sale, assignment, gift, exchange, hypothecation, collateral assignment or subjection to any security interest.

5.2 **Transfer of Membership Interest Without Substitution.** Subject to compliance with the conditions of Section 5.5, the Member shall have the right to transfer all or part of such Member's Membership Interest by a written instrument of transfer, the terms of which are not in contravention of



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any of the provisions of this Agreement. Unless and until admitted as a substitute or additional Member in accordance with this Agreement, a transferee shall only be a holder of economic rights and shall be entitled to receive distributions from the Company, and be allocated Profits and Losses of the Company, attributable to the Membership Interest acquired by reason of such transfer from and after the effective date of the transfer of such Interest. All other rights attributable to such transferred Interest, including, without limitation, the right to inspect Company books and to vote on Company matters, shall terminate until and unless such transferee becomes a substituted or additional Member.

5.3 **Admission of Transferees as New Members.**

(a) A transferee holding economic rights in the Company from the Member may become an additional Member in the Company if, in addition to the requirements of Section 5.5, (i) the transferee obtains the written consent of the Member, which consent may be withheld for any reason or without reason as a matter of absolute discretion; and (ii) the transferor and transferee named in such transfer have executed and acknowledged such other instruments as such Member may reasonably deem necessary or desirable to effect such admission, including, without limitation, an amendment of this Agreement to reflect the presence of more than one Member holding an interest in the Company.

(b) A transferee holding all of the economic rights in the Company, as assignee of the Member's entire Membership Interest, may become a substituted Member in the Company if, in addition to the requirements of Section 5.5, the transferee appoints a new Member as provided in Section 6.1(d).

(c) A transferee accepted as a substitute or additional Member under this Section 5.3 shall have all of the rights and obligations of such transferee's predecessor in interest in the Company, to the extent that they relate to the transferred interest, except as otherwise modified or altered pursuant to an amendment of this Agreement.

5.4 **Issuance of New Membership Interests.** Any person acceptable to the Member may become an additional Member in the Company by the issuance of additional Membership Interests in exchange for such consideration as the Member may determine as a matter of absolute discretion. Such person may become an additional Member in the Company only if, in addition to the requirements of Section 5.5, the person executes such instruments as such Member may deem necessary or desirable to effect such admission, including, without limitation, an amendment of this Agreement to reflect the presence of more than one Member holding an interest in the Company.

5.5 **Conditions on Transfers of Membership or Economic Interest.** A transfer of a Membership Interest or economic rights in the Company, and the admission of additional Members, otherwise permitted by this Article 5 shall be subject to the following additional limitations:

(a) No Membership or economic rights may be transferred or issued if such proposed action, in the opinion of counsel for the Company, (i) would directly result in the cancellation of the Formation Document or an obligation to file a Certificate of Cancellation or Articles of Dissolution or similar document of record, or (ii) would impair the ability of the Company to be taxed as a sole proprietorship or partnership for Federal income tax purposes.

(b) No Membership Interest (or economic rights) may be issued by the Company or transferred by the Member unless the transferee (whether such person is to be admitted as a Member or will merely be a holder of economic rights) confirms in writing (acceptable to the Member, if any) that such transferee has accepted, assumed, and agreed to be bound subject to and bound by all of the

terms and conditions of this Agreement, as amended to reflect the presence of more than one Member, if applicable, or the presence of one or more holders of economic rights in the Company. Any such amendment shall be determined in writing, as the case may be, by the sole Member (or the Member's successor(s) appointed pursuant to Section 6.1(d), or by the Member and any persons to be admitted as additional members of the Company. No interest in the Company may be transferred unless the assigning Member delivers to the Company a written instrument of assignment, duly executed by the transferor or such transferor's personal representative or authorized agent.

**5.6 Allocations Upon Transfer of Membership or Economic Interest or Upon Admission.**

(a) As between the Member and such Member's transferee, profits, losses and credits for any semi monthly period shall be apportioned to the person who is the holder of the Membership Interest transferred on the last day of such semi monthly period, without regard to the results of the Company's operations during the period before or after such transfer. However, in the event that it is determined by the Member that the convention adopted by the Company to allocate income, gain, loss, deduction or credit of the Company is not in compliance with Section 706(d) of the Code, as modified by Regulations promulgated thereunder, then the Member shall revise the method of allocation to comply with such Regulations.

(b) No new members or holders of economic rights shall be entitled to any retroactive allocation of Profits or Losses incurred by the Company.

(c) Any distributions of cash or other property shall be made to the holder of record of any portion of a Membership Interest (or economic rights) on the date of distribution.

## Article 6
## DISSOLUTION AND LIQUIDATION

6.1 **Events Triggering Dissolution.** The Company shall dissolve and commence winding up and liquidating upon the first to occur of any of the following (*"Liquidating Events"*):

(a) the determination by the Member, that the Company should be dissolved;

(b) the insolvency or bankruptcy of the Company;

(c) the sale of all or substantially all of the Company's assets; or

(d) the Dissociation of the Member or any other act that causes the Company to have no remaining members under the Act, provided that any such event shall not be a Liquidating Event if a new member is appointed, in writing, by the Member's successor in interest within ninety (90) days of such Dissociation, and if there is more than one successor in interest to the Member, then appointment of a new member shall be made by the affirmative decision of persons holding a majority of such successor interests in the Company; or

(e) any event that makes it impossible, unlawful or impractical to carry on the business of the Company.

6.2 **Liquidation.** Upon dissolution of the Company in accordance with Section 6.1, the Company shall be liquidated. The proceeds of such liquidation shall be applied and distributed in the following order of priority:



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(a) to the payment of the debts and liabilities of the Company (other than debts or liabilities owing to the Member) and the expenses of liquidation;

(b) the setting up of any reserves which the Member (or a Liquidating Manager, appointed by the successor in interest to the Member, in the event of the Member's Dissociation) may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Company, which reserves shall be paid over to an attorney at law of the State in which the Company is formed and organized, as escrow holder, to be held for the purpose of disbursing (under the direction of the Member (or the Liquidating Manager) such reserves in payment of any of the aforementioned liabilities and, at the expiration of such period (not to exceed two (2) years) as the Member (or Liquidating Manager) may deem advisable, for distribution in the manner hereinafter provided;

(c) to the repayment of any outstanding advances or loans that may have been made by the Member to the Company, other than capital contributions, pro rata on the basis of such advances and loans to the Company; and

(d) the balance, if any, to the Member, or the Member's successor in interest.

6.3 **Certificate of Cancellation.** Upon the dissolution of the Company and the completion of the liquidation and winding up of the Company's affairs and business, the Member (or Liquidating Manager) shall prepare and file a Certificate of Cancellation or Articles of Dissolution or similar document, to be placed of record with the appropriate State authority or agency, as required by the Act. When such certificate is filed, the Company's existence shall cease.

## Article 7
## ACCOUNTING AND FISCAL MATTERS

7.1 **Fiscal Year.** The fiscal year of the Company shall be the calendar year.

7.2 **Method of Accounting.** The Member shall select a method of accounting for the Company as deemed necessary or advisable and shall keep, or cause to be kept, full and accurate records of all transactions of the Company in accordance with sound accounting principles consistently applied.

7.3 **Records to be Maintained.** The Company shall maintain the following additional records:

(a) a current list of the full name and mailing address, of the Member and each Economic Interest Owner, if any, together with date on which each acquired an interest in the Company, the information set forth on Schedule A relating to the Member's Capital Contributions and Membership Interest, and the amount of Capital Contribution, if any, the Member has agreed to make in the future ;

(b) a copy of the Formation Document and all amendments to such document, together with signed copies of any powers of attorney pursuant to which the Formation Document or any such amendments were signed;

(c) a copy of the Company's federal, state and local income or information tax returns and reports for the three most recent fiscal years; and

(d) a copy of this Agreement, including any and all amendments to this Agreement.

7.4 **Bank Accounts.** The Member shall open and maintain (in the name of the Company) bank or brokerage accounts in which shall be deposited all funds of the Company. Withdrawals from such account or accounts shall be made upon the signature or signatures of such person or persons as the Member shall designate.

## Article 8
## MISCELLANEOUS

8.1 **Amendment.** This Agreement may be amended by the Member, at any time and for any reason, provided that such amendments are declared by the Member in a writing signed by the Member.

8.2 **Glossary.** As used in this Agreement, capitalized words and phrases shall have the following meanings:

(a) **Code.** *"Code"* means the Internal Revenue Code of 1986, as amended from time to time (or any corresponding provisions of succeeding law).

(b) **Company.** *"Company"* means the limited liability company governed by this Agreement.

(c) **Dissociation.** A person shall cease to be a Member upon the happening of any of the following events:

(i) the bankruptcy of a Member;

(ii) the assignment or transfer by a Member of such person's entire Membership Interest in accordance with the terms of this Agreement;

(iii) in the case of a Member who is a natural person, the death of the Member or the entry of an order by a court of competent jurisdiction adjudicating the Member incompetent to manage the Member's personal estate;

(iv) in the case of a Member who is acting as a Member by virtue of being a trustee of a trust, the termination of the trust (but not merely the substitution of a new trustee);

(v) in the case of a Member that is a separate organization other than a corporation, the dissolution and commencement of winding up of the separate organization; or

(vi) in the case of a Member that is a corporation, the filing of a certificate of dissolution, or its equivalent, for the corporation or the revocation of its charter.

(d) **Economic Interest.** *"Economic Interest"* means a share of the Company's Profits, Losses, Net Cash Flow, and other distributions of the Company's assets pursuant to this Agreement and the Act, but shall not include any right to participate in the management or affairs of the Company, including, without limitation, the right to vote on, consent to, or otherwise participate in any decision as a Member, all as provided in Section 5.2.

(e) **Formation Document.** *"Formation Document"* means the document initially filed of record with the applicable State agency or authority to establish the Company under the Act, including, without limitation, a Certificate of Formation or an Articles of Organization, as the case may be.

(f) **Net Cash Flow.** *"Net Cash Flow"* means the gross cash proceeds from Company operations (including all sales and dispositions) and all refinancings or placement of new mortgages on Company property, less the portion of such proceeds used to pay or establish reserves for all Company expenses, debt payments, capital improvements, replacements, and contingencies, all as determined by the Member. Net Cash Flow shall not be reduced by depreciation, amortization, cost recovery deductions, or similar allowances, but shall be increased by any reductions of reserves previously established pursuant to Section 4.2. Payments of principal and interest on any debts or other obligations of the Company, whether or not secured by mortgages or liens on Company property, shall be considered as a deduction from Net Cash Flow. For purposes of this Agreement, Net Cash Flow shall also include any Capital Contributions of the Member as well as any incremental adjustment to the value of the Company's property. Actual or deemed distributions to the Member (other than payments then due and owing to the Member as a Lender) shall not be taken into account for purposes of calculating Net Cash Flow.

(g) **Profit and Losses.** *"Profits"* and *"Losses"* means, for each fiscal year or other period, an amount equal to the Company's taxable income or loss for such year or period, determined in accordance with the Code, with the following adjustments. Any income of the Company that is exempt from federal income tax (or losses that are not deductible for federal income tax purposes) and not otherwise taken into account in computing Profits or Losses pursuant to this Subsection shall be added (or deducted, as the case may be) to such taxable income or loss.

8.3 **Binding Effect.** Except as otherwise provided in this Agreement to the contrary, this Agreement shall be binding upon and inure to the benefit of the Member, and the Member's personal representatives, successors and assigns.

8.4 **Governing Law.** This Agreement shall be governed by, and construed in accordance with, the laws of the State in which the Company is formed and organized.

8.5 **Severability.** The invalidity or unenforceability of any particular provision of this Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted.