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

State of Alaska / Commerce / Corporations, Business, and Professional Licensing / Search & Database Download / Corporations / Entity Details

ENTITY DETAILS

Name(s)

Type	Name
Legal Name	AK Rime, LLC

Entity Type: Limited Liability Company

Entity #: 10037112

Status: Good Standing

AK Formed Date: 3/25/2016

Duration/Expiration: Perpetual

Home State: ALASKA

Next Biennial Report Due: 1/2/2020 File Biennial Report

Entity Mailing Address: PO BOX 90064, ANCHORAGE , AK 99509

Entity Physical Address: 5202 A STREET , ANCHORAGE , AK 99518

Registered Agent

Agent Name: Jana Weltzin

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

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

Officials

☐Show Former

AK Entity #	Name	Titles	Owned
	Blackstone Investments, LLC	Member	100.00
	Kyle Denton	Manager	

Filed Documents

Date Filed	Type	Filing	Certificate
3/25/2016	Creation Filing	Click to View	Click to View
3/25/2016	Initial Report	Click to View	
12/15/2017	Biennial Report	Click to View	
5/04/2018	Change of Officials	Click to View	
7/17/2018	Change of Officials	Click to View	
2/14/2019	Change of Officials	Click to View	
6/04/2019	Agent Change	Click to View	

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Details

ENTITY DETAILS

Name(s)

Type	Name
Legal Name	Blackstone Investments, LLC

Entity Type: Limited Liability Company

Entity #: 10083469

Status: Good Standing

AK Formed Date: 5/1/2018

Duration/Expiration: Perpetual

Home State: ALASKA

Next Biennial Report Due: 1/2/2020 File Biennial Report

Entity Mailing Address: P.O. BOX 90084, ANCHORAGE, AK 99509

Entity Physical Address: 907 E. DOWLING ROAD, SUITE 29, ANCHORAGE, AK 99518

Registered Agent

Agent Name: Jane Sauer

Registered Mailing Address: 1409 G STREET, ANCHORAGE, AK 99501

Registered Physical Address: 1409 G STREET, ANCHORAGE, AK 99501

Officials

☐Show Former

AK Entity #	Name	Titles	Owned
	CAREY MILLS	Member	5.00
	HARRY PRICHARD	Member	5.00
	Kyle Denton	Member	50.00
	MARC EID	Member	5.00
	SCOTT YOUNG	Member	12.50
	SETH ANDERSON	Member	5.00
	Todd Zietlow	Member	2.50
	TODD OLSEN	Member	2.50
	TOM ZIETLOW	Member	12.50

Filed Documents

Date Filed	Type	Filing	Certificate
5/01/2018	Creation Filing	Click to View	Click to View
5/01/2018	Initial Report	Click to View	
5/17/2018	Change of Officials	Click to View	
11/27/2018	Change of Officials	Click to View	
6/14/2019	Change of Officials	Click to View	

Close Details Print Friendly Version

BLACKSTONE OWNERSHIP

Blackstone is the sole member and 100% owner of AK Frost, AK Rime, and Isidore
This is a complete list of all members and managers of Blackstone

Shareholder	Home Physical Address	Ownership Percentage
Seth Anderson Member	1017 N Steet Anchorage, AK 99501	5.0%
Kyle Denton Managing Member	8521 Emerald Street Anchorage, Alaska 99502	50.0%
Marc Eide Member	3541 E 142nd Avenue Anchorage, Alaska 99516	5.0%
Carey Mills Member	4100 Caravelle Drive Anchorage, AK 99502	5.0%
Todd Olson Member	3400 Kachemak Circle Anchorage, Alaska 99515	2.5%
Harry Prichard Member	6041 MacKay Street, Suite 201 Anchorage, AK 99518	5.0%
Scott Young Member	304 E 9th Avenue Anchorage, Alaska 99501	12.5%
Todd Zietlow Member	6610 DeArmoun Road Anchorage, Alaska 99516	2.5%
Thomas Zietlow Member	6201 Petrified Tree Circle Anchorage, AK 99507	12.5%
Total		100.0%

AMCO Received 1/3/2020

AK RIME, LLC

AMENDED AND RESTATED OPERATING AGREEMENT

MAY 1, 2018

TABLE OF CONTENTS

RECITALS 1

1. ORGANIZATION OF COMPANY 2

1.1 Name 2

1.2 Formation of Company 2

1.3 Term 2

1.4 Registered Agent and Office 2

1.5 Purpose 2

1.6 Defects as to Formalities 2

1.7 Liability of Member to Third Parties; Reliance by Third-Party Creditors 2

1.8 Defined Terms 3

1.9 Qualified Subchapter-S Subsidiary for Federal Income Tax Purposes 3

2. OWNERSHIP; CAPITAL CONTRIBUTIONS 3

2.1 Ownership 3

2.2 Additional Capital Contributions 3

2.3 Company Capital 3

3. TRANSACTIONS WITH MEMBER 4

3.1 Loans 4

3.2 Reimbursement of Expenses of Member 4

3.3 Other Business of Member 4

3.4 Right of Company to Deal With Member 4

4. MANAGEMENT 4

4.1 Manager 4

4.2 Authority of Manager 5

4.3 Resignation or Removal of Manager; Successor Manager 6

4.4 Compensation and Reimbursement of Manager 6

4.5 Liability of Manager to Member and Company 6

4.6 Fiduciary Duties 7

4.7 Restrictions on Authority of Manager 7

4.8 Bankruptcy Filing By Company 7

4.9 Other Business of Manager 7

5. PROFITS AND LOSSES; FISCAL YEAR; DISTRIBUTIONS AND ALLOCATIONS 7

5.1 Profits and Losses 7

5.2 Fiscal Year 8

5.3 Distributions 8

5.4 Limitations on Distributions 8

6. INDEMNIFICATION 8

6.1 Indemnification of Member and Manager 8

6.2 Nonexclusivity of Rights 8

6.3 Indemnification of Officers, Employees, and Agents 9

7. DISSOLUTION AND LIQUIDATION OF COMPANY 9

7.1 Events Causing Dissolution 9

7.2 Liquidation 9

7.3 Articles of Dissolution 9

8. TRANSFER OF INTEREST 10

9. ADDITIONAL MEMBERS 10

10. AMENDMENT 10

11. MISCELLANEOUS 10

11.1 Application of Alaska Law 10

11.2 Construction 10

11.3 Counterparts 11

11.4 Headings 11

11.5 Successors and Assigns 11

11.6 Severability 11

11.7 Waivers 11

12. DEFINED TERMS 11

AK RIME, LLC
AMENDED AND RESTATED OPERATING AGREEMENT

This Amended and Restated Operating Agreement (this "Agreement") is made May 1, 2018, by and between AK Rime, LLC, an Alaska limited liability company (the "Company"), and Blackstone Investments, LLC (the "Member"), also an Alaska limited liability company.

RECITALS

A. The Company was organized on March 25, 2016. The Company and its initial shareholders, Kyle Denton and David McConnell, elected subchapter-S status under §1362(a) of the Internal Revenue Code, effective as of the date of the Company's organization.

B. Since its organization, Denton and McConnell had been the sole members/shareholders of the Company. Denton and McConnell were also the sole members/shareholders of AK Frost, LLC, Anser, LLC, and Isidore, LLC, all Alaska limited liability companies and all qualified subchapter-S corporations. Denton and McConnell each owned 50% of each of the four (4) limited liability companies.

C. On May 1, 2018, Denton and McConnell formed Blackstone Investments, LLC, an Alaska limited liability company which meets the requirements for qualification as a small business corporation under 1362(a) of the Code. Contemporaneously with their formation of Blackstone Investments, LLC, Denton and McConnell contributed 100% of their membership interests in the Company, along with 100% of their membership interests in AK Frost, Anser, and Isidore, into Blackstone Investments. Denton and McConnell caused or will cause Blackstone Investments to timely elect to treat the Company, AK Frost, Anser, and Isidore as qualified subchapter S subsidiaries (QSubs) of Blackstone Investments, effective immediately following these transactions. These transactions meet the requirements of a reorganization under §368(a)(1)(F) of the Code, which means the S election for the four (4) companies formerly owned by Denton and McConnell (and now owned by Blackstone Investments) do not terminate and the S election remains in effect for Blackstone Investments.

D. The Company and Member (Blackstone Investments) now wish to amend and restate the Company's Operating Agreement in its entirety to read as follows:

AGREEMENT

1. Organization of Company

1.1 Name

The name of the Company is **AK Rime, LLC**.

1.2 Formation of Company

The Company was organized as a limited liability company pursuant to the Alaska Revised Limited Liability Company Act, Alaska Statute 10.50., et. seq. ("the Act") by virtue of the filing of the Articles of Organization with the Alaska Department of Commerce, Community & Economic Development, Division of Corporations, Business and Professional Licensing on March 25, 2016.

1.3 Term

No election has been made that the existence of the Company will continue until a certain date or event. The Company shall have a perpetual duration unless terminated and dissolved pursuant to Section 7 of this Operating Agreement.

1.4 Registered Agent and Office

The registered agent and the registered office of the Company shall be that agent and office that the Manager from time to time determines in accordance with the Act.

1.5 Purpose

The Company is organized for the purpose of operating retail sales of marijuana and marijuana products and to engage in any other lawful business activity permitted by the Act and approved by the Member.

1.6 Defects as to Formalities

No failure to observe any formalities or requirements of this Agreement, the Articles of Incorporation, or the Act shall be grounds for imposing personal liability on the Member for liabilities of the Company.

1.7 Liability of Member to Third Parties; Reliance by Third-Party Creditors

1.7.1 Liability of Member

Except as otherwise provided in the Act or in this Agreement, the Member shall not be personally liable for any debt, obligation, or liability of the Company, whether

arising in contract, tort, or otherwise, solely by reason of being a Member of the Company.

1.7.2 Reliance by Third Parties

This Agreement is entered into between the Company and the Member for the exclusive benefit of the Company and the Member, and their successors and assigns. Specifically (but not by way of limitation), this Agreement is not intended for the benefit of any creditor of the Company or any other person. Except to the extent provided by applicable statute, and then only to that extent, no such creditor or third party shall have any rights under this Agreement or under any other agreement between the Company and the Member, either with respect to any contribution to the Company or otherwise.

1.8 Defined Terms

Terms that appear in this Agreement with their initial letters capitalized are defined in Section 12 or elsewhere in this Agreement.

1.9 Qualified Subchapter-S Subsidiary for Federal Income Tax Purposes

The Member intends that as of the date of this Agreement the Company shall be disregarded as an entity separate from the Member for federal income tax purposes pursuant to Section 1361(b)(A) of the Code. Neither the Member nor the Manager shall take any action or fail to take any action inconsistent with such intention.

2. Ownership; Capital Contributions

2.1 Ownership

The Member holds a 100% ownership interest in the profits, losses, capital, deductions, credits, gains, proceeds, capital, and voting power and voting rights, and all other interests of and in the Company (collectively, the "Interest").

2.2 Additional Capital Contributions

The Member shall not be required to make any additional Capital Contributions or advance funds to the Company without the Member's consent.

2.3 Company Capital

(a) The Member shall not be paid interest on the Member's Capital Contribution.

(b) The Member shall not have the right to withdraw from the Company, or to receive any return of the Member's Capital Contribution, except as specifically provided for in this Agreement.

(c) A creditor that makes a nonrecourse loan to the Company shall not, as a result of making such a loan, have or acquire at any time any direct or indirect interest in the profits, capital, or property of the Company, except that, if security is given for such a loan, then the creditor may be a secured creditor.

3. Transactions With Member

3.1 Loans

The Company may borrow money from the Member upon such terms and conditions as may be agreed by the Manager and the Member.

3.2 Reimbursement of Expenses of Member

The Member shall be reimbursed for such reasonable costs and expenses as are approved by the Manager.

3.3 Other Business of Member

The Member may not engage in business ventures and activities of any nature and description, independently or with others, that are in competition with the business of the Company.

3.4 Right of Company to Deal With Member

The Company may, upon the approval of the Manager, enter into agreements, contracts or arrangements with the Member or parties related to the Member pursuant to which the Member or related parties provide goods or services to the Company in connection with the Company's activities. The terms of such agreements, contracts or arrangements shall be those mutually agreed upon by the Manager and the Member and shall be embodied in a written agreement.

4. Management

4.1 Manager

The business and affairs of the Company shall be managed by one or more managers (individually or together as the "Manager"). Kyle Denton shall serve as the initial and sole Manager of the Company until such Manager's resignation or removal and appointment of a successor Manager by the Member.

4.2 Authority of Manager

4.2.1 In General

(a) Subject to the limitations and restrictions set forth in this Agreement, the Manager shall have the sole and exclusive right to manage the business of the Company. The Manager may by written instrument delegate prescribed functions to any employee or agent. At any time that there is more than one manager, the Manager may act either jointly or severally.

(b) The Manager is the Company's agent and shall have authority to take all actions on behalf of the Company, including but not limited to incurring debt, entering contracts, acquiring and transferring assets of the Company, and executing and delivering any deed of trust, mortgage, note or other evidence of indebtedness, lease agreement, security agreement, financing statement, contract of sale, or other instrument purporting to convey or encumber, in whole or in part, any or all of the assets of the Company, at any time held in its name, or any receipt or compromise or settlement agreement with respect to the accounts receivable and claims of the Company.

(c) Any person dealing with the Company or the Manager may rely upon a certificate signed by the Member as to the identity of the Manager or the authority of the Manager to execute and deliver any instrument or document of the Company.

4.2.2 Officers

(a) Appointment. The Manager may, by written action from time to time, designate one or more persons to be officers of the Company. One person may hold the offices and perform the duties of any two or more of said offices. Any officer so designated shall have and may exercise, on behalf of the Company and in its name, such rights and powers as may be designated by the Manager and such rights and powers as are otherwise necessary, advisable, or convenient to the discharge of such officer's duties. The Manager may assign titles (including, without limitation, president, vice president, secretary, and treasurer) to any such officer. Subject to any specific delegation of duties to such officer by the Manager, if the title is one commonly used for officers of a business corporation formed under the Alaska Corporations Code, the assignment of such title shall constitute delegation to such officer of the authority and duties that are normally associated with that office, subject to any specific authority and duties set forth in the delegation.

(b) Term; Resignation; Removal. Each officer shall hold office until his or her successor shall be duly designated and shall qualify or until his or her death or until he or she shall resign or shall have been removed in the manner hereinafter provided. Any officer may resign as such at any time. Such resignation shall

be made in writing and shall take effect at the time specified in the resignation, or if no time is specified, at the time of its receipt by the Manager. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in such resignation. Any officer may be removed as such, either with or without cause, by the Manager at any time; provided, however, that such removal shall be without prejudice to the contract rights, if any, of the person so removed. Designation of an officer shall not of itself create contract rights. Any vacancy occurring in any office of the Company may be filled by the Manager.

(c) Salaries. The salaries of officers and employees of the Company, if any, shall be fixed by the Manager and may be changed from time to time by the Manager.

4.2.3 Delegation by Manager

The Manager may appoint, employ, or otherwise contract with such other persons or entities for the transaction of the business of the Company or the performance of services for or on behalf of the Company as the Manager shall determine in the Manager's sole discretion. The Manager may delegate to any officer, person, or entity such authority to act on behalf of the Company as the Manager may from time to time deem appropriate in the Manager's sole discretion.

4.3 Resignation or Removal of Manager; Successor Manager

Any Manager may resign as a Manager upon giving written notice of such resignation to the Company with a copy to the Member. Any Manager may be removed as a Manager by the Member with or without cause. A successor Manager shall be appointed by the Member upon the resignation or removal of a Manager.

4.4 Compensation and Reimbursement of Manager

The Manager shall be compensated for his services as the Manager to the extent, if any, authorized by the Member. The Manager shall be entitled to be reimbursed for costs and expenses reasonably incurred by the Manager on behalf of the Company.

4.5 Liability of Manager to Member and Company

In carrying out his duties and exercising the powers under this Agreement, the Manager shall exercise reasonable skill, care, and business judgment. The Manager shall not be liable to the Company or the Member for any act or omission performed or omitted by the Manager in good faith pursuant to the authority granted to the Manager by this Agreement or the Act unless such act or omission constitutes gross negligence or willful misconduct by the Manager.

4.6 Fiduciary Duties

The Manager shall have a fiduciary responsibility for the safekeeping and use of all funds and assets of the Company, and all such funds and assets shall be used in accordance with the terms of this Agreement. The Manager shall have fiduciary duties to the Member and the Company.

4.7 Restrictions on Authority of Manager

Only the Member (and not the Manager) may take the following actions:

(a) The dissolution and winding up of the Company;

(b) The sale, exchange, lease, or other disposition of all or substantially all of the assets of the Company, other than in the ordinary course of the Company's business;

(c) A change in the nature of the business of the Company; or

(d) Allowance of the administrative dissolution of the Company.

4.8 Bankruptcy Filing By Company

Only the Member shall have the right, power, or authority to authorize the commencement (through the actions of the Manager) or to commence any voluntary proceeding or consent to any involuntary proceeding under any provision of any federal, state or foreign law relating to bankruptcy, insolvency, receivership, or similar legal or equitable proceeding with respect to the Company.

4.9 Other Business of Manager

The Manager shall devote as much time to his or her duties and responsibilities as Manager as is necessary. Without the Member's consent, the Manager may not engage in business ventures and activities of any nature and description, independently or with others, that are in competition with the business of the Company.

5. Profits and Losses; Fiscal Year; Distributions and Allocations

5.1 Profits and Losses

In accordance with Section 1361(b)(3)(A) of the Code, as a QSub of the Member the Company shall not be treated as a separate corporation from the Member, and all items of income, gain, loss, deduction or credit of the Company shall be treated as items of income, gain, loss, deduction, or credit of the Member for federal income tax purposes.

5.2 Fiscal Year

The fiscal year end of the Company shall be the same as the Member's fiscal year end.

5.3 Distributions

Distributions to the Member shall be made in such amounts and at such times as may be determined by the Member in its discretion.

5.4 Limitations on Distributions

No distribution shall be made pursuant to Section 5.3 if, at the time of distribution, after giving effect to the distribution, all liabilities of the Company, other than liabilities to the Member on account of the Member's Interest and liabilities for which the recourse of creditors is limited to specified property of the Company, exceed the fair value of the assets of the Company, except that the fair value of property that is subject to a liability for which the recourse of creditors is limited shall be included in the assets of the Company only to the extent that the fair value of the property exceeds that liability.

6. Indemnification

6.1 Indemnification of Member and Manager

To the fullest extent allowable by law, the Company shall defend, indemnify, and hold harmless the Member and Manager from and against any and all losses, claims, demands, costs, damages, liabilities, 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, civil, criminal, administrative, or investigative, in which the Member or Manager may be involved, or threatened to be involved, as a party or otherwise, arising out of or incidental to any business of the Company transacted or occurring while the Member or Manager was a member or manager, regardless of whether the Member or Manager continues to be a Member or Manager of the Company at the time any such liability or expense is paid or incurred.

6.2 Nonexclusivity of Rights

The indemnification provided by this Section 6 shall be in addition to any other rights to which the Member or Manager may be entitled under any agreement or vote of the Member, as a matter of law or equity, or otherwise, and shall continue as to a Member or Manager that has ceased to serve in that capacity, and shall inure to the benefit of the successors and assigns of the Member or Manager so indemnified.

6.3 Indemnification of Officers, Employees, and Agents

The Member may cause the Company to indemnify any officer, employee, manager, or agent of the Company, to the same extent and subject to the same conditions under which it may indemnify the Member and Manager under this Section 6.

7. Dissolution and Liquidation of Company

7.1 Events Causing Dissolution

The Company shall dissolve upon the occurrence of any of the following events:

(a) The sale or other disposition of all or substantially all of the assets of the Company other than in the ordinary course of its business;

(b) By the written statement of dissolution of the Member; or

(c) By the entry of a decree of judicial dissolution pursuant to the Act.

7.2 Liquidation

(a) Upon dissolution of the Company, the Manager or a court-appointed trustee shall take full account of the Company's assets and liabilities, and the Company's property shall be liquidated as promptly as is consistent with obtaining its fair value. The proceeds from the liquidation, to the extent they are sufficient, shall be applied and distributed in the following order and priority:

(i) First, to the payment and discharge of all of the Company's debts and liabilities (other than those to the Member), including the establishment of any necessary reserves;

(ii) Second, to the payment of any debts and liabilities to the Member; and

(iii) Finally, any remaining property and assets of the Company shall be distributed to the Member.

(b) The Member shall look solely to the assets of the Company for all distributions with respect to the Company, including the return of the Member's Capital Contributions and the Member's share of cash, and shall have no recourse therefor, upon dissolution or otherwise, against the Company.

7.3 Articles of Dissolution

When all debts, liabilities, and obligations have been paid and discharged or adequate provisions have been made therefor and all of the remaining property and

assets have been distributed to the Member, articles of dissolution shall be filed as prescribed by the Alaska Commissioner of Commerce, Community & Economic Development.

8. Transfer of Interest

The Member may voluntarily sell, hypothecate, pledge, assign or otherwise voluntarily transfer any part or all of the Member's Interest in the Company to any other person. Except as provided in this Section 8, in the event the Member voluntarily transfers all or part of the Member's Interest, the transferee shall become a member for the purposes of this Agreement without any further action, unless the Member and the transferee agree otherwise. In the event that any Interest of the Member is transferred involuntarily, by reason of bankruptcy or insolvency, or is attached, executed upon, garnished or otherwise transferred by legal or equitable process, the transferee thereof shall only be an assignee and shall not be admitted to the Company as a Member except as provided in Section 9.

9. Additional Members

The Member may admit additional Members and determine the Interest and Capital Contribution of each. Upon the admission of an additional Member, this Agreement shall be amended to address the relative rights and obligations of the multiple Members.

10. Amendment

This Agreement may be amended, restated, or modified from time to time with the consent of the Member.

11. Miscellaneous

11.1 Application of Alaska Law

This Agreement and its application and interpretation shall be governed exclusively by its terms and by the laws of the State of Alaska without regard to its choice of law or conflict of laws principles, and specifically by the Act.

11.2 Construction

Whenever the singular number is used in this Agreement and when required by the context, the same shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter genders and vice versa.

11.3 Counterparts

This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

11.4 Headings

The headings in this Agreement are inserted for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent, or intent of this Agreement or any provision of it.

11.5 Successors and Assigns

Each and all of the covenants, terms, provisions and agreements contained in this Agreement shall be binding upon and inure to the benefit of the parties and, to the extent permitted by this Agreement, their respective successors and assigns.

11.6 Severability

If any provision of this Agreement or the application of that provision to any person, entity, or circumstance is held to be invalid, illegal or unenforceable to any extent, the remainder of this Agreement and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by law.

11.7 Waivers

The failure of any party to seek redress for violation of or to insist upon the strict performance of any covenant or condition of this Agreement shall not prevent a subsequent act, which would have originally constituted a violation, from having the effect of an original violation.

12. Defined Terms

"**Agreement**" means this Operating Agreement, as amended or restated from time to time.

"**Capital Contribution**" means, with respect to the Member, the amount of money and/or the initial net fair market value of any property other than money contributed to the Company or deemed to be contributed to the Company by the Member.

"**Code**" means the Internal Revenue Code of 1986, as amended, from time to time, or any corresponding provision or provisions of any succeeding law and any reference to a Section of the Code shall be deemed to include a reference to any successor provision thereto.

"**Interest**" shall have the meaning set forth in Section 2.1 of this Agreement.

"**Member**" means each of the parties that executes this Agreement or a counterpart of this Agreement and any successors or assigns that are admitted as members of the Company.

"**Transfer**" means, with respect to the Member, to do, to permit, or to agree to do or to permit any of the following: to voluntarily or involuntarily dispose of any right, title, or interest including any Interest in the Company, including, without limitation, to sell, exchange, assign, give, pledge, encumber, or transfer including transfers by operation of law, resulting from the merger of a Member, or otherwise.

DATED as of the date first above written.

COMPANY:
AK RIME, LLC

By: _____
Kyle Denton
Its: Manager

MEMBER:
BLACKSTONE INVESTMENTS, LLC

By: _____
Kyle Denton, Member

By: _____
David McConnell, Member

AK Entity #: 10083469
Date Filed: 05/01/2018
State of Alaska, DCCED

THE STATE of ALASKA

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

FOR DIVISION USE ONLY

Articles of Organization

Domestic Limited Liability Company

Web-5/1/2018 7:43:50 AM

1 - Entity Name

Legal Name: Blackstone Investments, LLC

2 - Purpose

The Company was organized to conduct any or all lawful acts that may be legally exercised by a limited liability company under the Act.

3 - NAICS Code

551112 - OFFICES OF OTHER HOLDING COMPANIES

4 - Registered Agent

Name: Jane Sauer
Mailing Address: 1409 G Street, Anchorage, AK 99501
Physical Address: 1409 G Street, Anchorage, AK 99501

5 - Entity Addresses

Mailing Address: P.O. Box 90084, Anchorage, AK 99509
Physical Address: 907 E. Dowling Road, Suite 29, Anchorage, AK 99518

6 - Management

The limited liability company is managed by its members.

7 - Officials

Name	Address	% Owned	Titles
Kyle Denton			Organizer

Name of person completing this online application

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

Name: Jane Sauer

Alaska Entity #10083469

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

Certificate of Organization

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

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

Blackstone Investments, LLC

IN TESTIMONY WHEREOF, I execute the certificate and affix the Great Seal of the State of Alaska effective May 01, 2018.

Mike Navarre
Commissioner

AK Entity #: 10083469
Date Filed: 05/01/2018
State of Alaska, DCCED

THE STATE of ALASKA

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

FOR DIVISION USE ONLY

Limited Liability Company

Initial Biennial Report

Web-5/1/2018 11:32:19 AM

Entity Name: Blackstone Investments, LLC
Entity Number: 10083469
Home Country: UNITED STATES
Home State/Province: ALASKA

Registered Agent

Name: Jane Sauer
Physical Address: 1409 G STREET, ANCHORAGE, AK 99501
Mailing Address: 1409 G STREET, ANCHORAGE, AK 99501

Entity Physical Address: 907 E. DOWLING ROAD, SUITE 29, ANCHORAGE, AK 99518

Entity Mailing Address: P.O. BOX 90084, ANCHORAGE, AK 99509

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
Kyle Denton	P.O. Box 90084, Anchorage, AK 99509	50	Member
David McConnell	P.O. Box 90084, Anchorage, AK 99509	50	Member

NAICS Code: 551112 - OFFICES OF OTHER HOLDING COMPANIES

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: Jane Sauer

OPERATING AGREEMENT
OF
BLACKSTONE INVESTMENTS, LLC

AN ALASKA LIMITED LIABILITY COMPANY

DATED: MAY 1, 2018

The limited liability company interests of this Company have not been registered under the Securities Act of 1933, as amended, or under the Alaska Securities Act or the state securities laws of any other state, and may not be sold, transferred, pledged or hypothecated in the absence of an effective registration statement under such Acts or the applicable state laws or satisfactory assurance to the Company that such registration is not required. In addition, the sale or transfer of any interests in the Company must be made in accordance with the provisions of this Agreement. In view of these restrictions, the purchaser of any interest in the Company must be prepared to bear the economic risk of the investment for an indefinite period of time.

CONTENTS

1. DEFINITIONS AND GOVERNING LAW 1
   1.1. Definitions 1
   1.2. Governing Law and Venue 1
2. COMPANY INFORMATION 2
   2.1. Name 2
   2.2. Articles of Organization 2
   2.3. Principal Place of Business 2
   2.4. Registered Office and Registered Agent 2
   2.5. Term 2
   2.6. Purposes 2
   2.7. Title to Company Property 2
3. CONTRIBUTIONS AND OTHER FINANCIAL MATTERS 2
   3.1. Membership Interests 2
   3.2. Additional Capital Contributions 3
      3.2.1. Call for Funds 3
      3.2.2. Contributions for Non-Contributing Members or Transferees 3
      3.2.3. Excess Contributions (Loans) 3
   3.3. No Interest on Capital; No Withdrawal of Capital 3
   3.4. Member Loans 4
4. DISTRIBUTIONS AND ALLOCATION OF NET 4
INCOME AND NET LOSSES 4
   4.1. Tax Characterization and Returns 4
   4.2. Allocation of Net Income and Net Losses 4
   4.3. Distributions 4
   4.4. In-Kind Distributions 4
   4.5. Limitation on Distributions 5
5. MANAGEMENT 5
   5.1. Management of the Company 5
      5.1.1. By Members 5
      5.1.2. Officers 5
   5.2. Banking 6
   5.3. Voting Rights of Members 6
6. MEMBERS 6
   6.1. Authorized Units 6
   6.2. Voting Rights of Members 6
   6.3. No Priority On Return of Capital 6
   6.4. Qualifications of Members 6
   6.5. Additional Members 6

6.6. Accounting 7
6.7. Issuance of Additional Membership Interests 7
6.8. Meetings of the Members 7
6.8.1. Frequency 7
6.8.2. Notice of Meetings 7
6.8.3. Meetings by Communications Equipment 7
6.8.4. Manner of Acting 8
6.8.5. Conflicts of Interest 8
6.9. Action by Members Without a Meeting 8
7. LIMITATION UPON LIABILITY; INDEMNIFICATION 8
7.1. Limitation upon Liability 8
7.2. Company's Debts 9
7.3. Member's Debts 9
7.4. Failure to Observe Formalities 9
7.5. Indemnification 9
8. TRANSFERABILITY OF MEMBERSHIP UNITS 9
8.1. Transfers Generally Prohibited 9
8.2. Right of First Refusal 10
8.2.1 Offering Notice by Selling Member 10
8.2.2 Non-Selling Members' First Election to Purchase 10
8.2.3 Purchasing Members' Second Election to Purchase 10
8.2.4 Company's Right to Purchase Remaining Interest 10
8.2.5 Selling Member's Right to Sell 10
8.3. Purchase of Defaulting Member's Interest 11
8.3.1. Events of Default 11
8.3.2. Remedies Upon Default 11
8.3.3. Purchase of Defaulting Member's Interest 11
8.4. Death of Member 12
8.5. Payment Terms 12
9. DISSOLUTION 12
9.1. Dissolution 12
9.2. Distribution Upon Dissolution 13
9.3. Certificate of Cancellation 13
9.4. Return of Contribution Nonrecourse to Other Members 13
9.5. Winding-Up 13
10. ACCOUNTING, BOOKS, AND RECORDS 13
10.1. Fiscal Year End 13
10.2. Accounting Principles 14
10.3. Financial Information 14
10.4. Records and Reports 14
10.5. Tax Elections 14

11. MISCELLANEOUS PROVISIONS 14
11.1. Notices 14
11.2. Waivers 14
11.3. Entire Agreement/Amendments 15
11.4. Waiver of Right of Partition 15
11.5. Rights and Remedies 15
11.6. Severability 15
11.7. Heirs, Successors and Assigns 15
11.8. Creditors 15
11.9. Dispute Resolution 15
11.10. Attorneys' Fees 16
11.11. Withdrawal 16
11.12. Investment Intent 16
11.13. Relationship of Operating Agreement to Articles of Organization 16
11.14. Counterparts 16

OPERATING AGREEMENT
OF
BLACKSTONE INVESTMENTS, LLC

This Operating Agreement is entered into on May 1, 2018 (the "Effective Date"), by and among the individuals executing the signature page of this Agreement or a joinder to this Agreement (collectively, the "Members," and each, individually, a "Member") and BLACKSTONE INVESTMENTS, LLC, an Alaska limited liability company (the "Company").

RECITALS

A. The Company was formed upon the filing of the Articles of Organization for BLACKSTONE INVESTMENTS, LLC with the State of Alaska on May 1, 2018.

B. The Company was organized to be a holding company of four (4) already existing limited liability companies, all of which are subchapter S corporations, namely AK Frost, LLC, AK Rime, LLC, Anser, LLC, and Isidore LLC, and all of which are or shall become qualified subchapter S subsidiaries of the Company.

C. The Members wish to enter into this Operating Agreement in order to set forth in writing the current terms and conditions upon which the Company will conduct its business and the relationship between themselves as Members of the Company and between the Company and its Members.

TERMS

NOW THEREFORE, in consideration of the foregoing recitals and the mutual covenants, agreements, and promises contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Members agree as follows:

1. DEFINITIONS AND GOVERNING LAW

1.1. Definitions

All capitalized terms used in this Agreement are defined and shall have the meaning set forth in Exhibit 1.1 or as indicated in this Agreement.

1.2. Governing Law and Venue

This Agreement shall be construed and the rights, duties, and obligations of the parties shall be determined in accordance with the laws of the State of Alaska, without regard to any rules governing conflicts of laws. The place of venue for any litigation arising out of this Agreement shall be in the state or federal courts at Anchorage, Alaska.

2. COMPANY INFORMATION

2.1. Name

The name of the Company is BLACKSTONE INVESTMENTS, LLC. All business of the Company shall be conducted under this name and under any variations of the name as the Members deem necessary or appropriate.

2.2. Articles of Organization

The Articles of Organization for BLACKSTONE INVESTMENTS, LLC were filed on May 1, 2018. The Members shall file, or cause to be filed, other certificates, notices, statements, amendments or other instruments required by law for the continued operation of the Company and as otherwise desirable in connection with its operation.

2.3. Principal Place of Business

The Company's principal place of business shall be located at 907 E. Dowling Road, Suite 29, Anchorage, Alaska, or such other location as the Members designate from time to time. The Company's mailing address shall be P.O. Box 90084, Anchorage, AK 99509, or such other address as the Members designate from time to time.

2.4. Registered Office and Registered Agent

The Company's registered office is 1409 G Street, Anchorage, AK 99501, and the Company's registered agent at that address is Jane Sauer. The Members may change the Company's registered agent or office from time to time, as provided in this Agreement.

2.5. Term

The term of the Company commenced upon filing of its Articles of Organization and shall continue until dissolved in accordance with Section 9.

2.6. Purposes

The Company was organized to conduct any or all lawful acts that may be legally exercised by a limited liability company under the Act.

2.7. Title to Company Property

The Company as an Entity shall be the sole owner of the Property, and no Member individually shall have any direct ownership interest in the Property other than that arising by virtue of such Member's Membership Interest.

3. CONTRIBUTIONS AND OTHER FINANCIAL MATTERS

3.1. Membership Interests

Each Member, by executing this Agreement or a joinder to this Agreement, has been admitted to the Company as a Member and has acquired the number of Membership Units in the Company as set forth in Exhibit 3.1.

3.2. Additional Capital Contributions

3.2.1. Call for Funds

The Members recognize that there might be a need from time to time for additional funds. When additional funds are required, the additional funds shall be called for by a vote of the Members and each Member and Transferee shall thereafter contribute such funds in proportion to such Member's or Transferee's Membership Interest. This right is exclusively for the benefit of the Members and may be exercised in the sole discretion of the Members without regard to the obligations and demands of creditors of the Company, and third-party creditors of the Company are not intended third-party beneficiaries of any call for fund rights in this Section 3.2.

3.2.2. Contributions for Non-Contributing Members or Transferees

If any Member or Transferee is unable or unwilling to make any or all of his or her proportionate contribution, then the remaining Members who are able and willing to do so may make a contribution in excess of their proportionate share, in such amounts as they may agree among themselves. If they are unable to agree, each Member who is able and willing to make a contribution shall have the primary right to contribute that portion of such excess equal to such Member's Membership Interest in the Company and a secondary right to contribute any remaining portion of such excess which is not desired to be contributed by any other Member in the exercise of his primary right. A Member's failure to contribute his or her proportionate contribution may constitute an event of default as described in Section 8.3.1.4 if the other Members do not loan sufficient funds to the non-contributing Member.

3.2.3. Excess Contributions (Loans)

Any excess contribution made by a Member shall be treated as a loan to the non-contributing Member. No adjustment (relating to the loan) shall be made to the lending Member's Capital Account and his Membership Interest shall remain the same. The Capital Account of the non-contributing Member shall reflect the amount of the loan, and a non-contributing Member's Membership Interest shall be adjusted as if the non-contributing Member had made a contribution to the capital of the Company in the amount of the loan. The amount advanced by the lending Member on behalf of the non-contributing Member shall be a debt of the non-contributing Member to the lending Member and shall bear interest at the then current Prime Rate, as defined in Exhibit 1.1, plus two percent ("Prime + 2%") per annum, or, if lower, the maximum amount allowed under law. Thereafter, all distributions of cash from the Company due to the non-contributing Member shall be paid to the lending Member (or pro rata to the lending Members) who have made excess contributions on behalf of the non-contributing Member, until such time as the principal and interest of the loan(s) are paid in full. Any such loan(s) shall be due within two (2) years from the date of the making of it. A Member's failure to repay a loan by the due date shall constitute an event of default as described in Section 8.3.1.4.

3.3. No Interest on Capital; No Withdrawal of Capital

No Member shall receive interest on the Member's Capital Contributions or on the balance of the Member's Capital Account. No Member shall be entitled to withdraw or demand the return of any part of such Member's Capital Contribution, except as provided in Section 9.

3.4. Member Loans

The Company may obtain loans from one or more Members or Affiliates; provided, however, that the loans must be on commercially reasonable terms and approved in advance by the Members.

4. DISTRIBUTIONS AND ALLOCATION OF NET INCOME AND NET LOSSES

4.1. Tax Characterization and Returns

The Members acknowledge that the Company has elected or shall elect to be taxed as an electing small business corporation under the provisions of Subchapter S of the Code. All provisions of this Agreement and the Articles of Organization are to be construed to preserve that tax status. The Members shall cause the Company to take any and all necessary steps for the Company to be taxed as an "S" corporation for federal and state tax purposes and for its four (4) subsidiaries to be treated as qualified subchapter S subsidiaries ("Q-Subs"). No Member shall take any action that would cause the revocation or termination of the Company's "S" election and any attempt to take such an action shall be null and void and without effect. Notwithstanding tax treatment as an "S" corporation, the Members acknowledge and agree that the Company shall be a limited liability company for state law purposes, under the provisions of the Act, the Company's Articles of Organization, and this Agreement

4.2. Allocation of Net Income and Net Losses

Net Income or Net Losses of the Company for each fiscal period shall be allocated among the Members and any Transferees for federal and state tax purposes in accordance with the applicable provisions of the Code and state law as though the Members (and Transferees) were shareholders of an "S" corporation, owning the number of issued and outstanding shares from time to time corresponding to the number of Units owned by each such Member (and any Transferee) from time to time.

4.3. Distributions

Net income, if any, shall be distributed to the Members in accordance with the applicable provisions of the Code applicable to "S" corporations at the times and in the amounts as the Members from time to time approve. The Company is authorized to withhold from distributions, allocations, or payments to Members, and to pay over to the appropriate federal, state, or local governmental authority any amounts required to be withheld pursuant to the Code or provisions of applicable state or local law. All amounts withheld pursuant to the preceding sentence in connection with any distribution shall be treated as amounts distributed to such Member pursuant to this Section 4.3 for all purposes of this Agreement.

4.4. In-Kind Distributions

The Company shall not distribute any Property in kind except upon liquidation of the Company.

4.5. Limitation on Distributions

Notwithstanding anything in this Agreement to the contrary, and except for distributions upon liquidation in accordance with Section 9, no distribution shall be made if (a) after the distribution, the Company would not be able to pay its debts as they become due in the usual course of business; or (b) all liabilities of the Company, other than liabilities to Members on account of their Membership Interest and liabilities for which the recourse of creditors is limited to specified property of the Company, exceed the fair value of the assets of the Company, except that the fair value of property that is subject to a liability for which the recourse of creditors is limited shall be included in the assets of the Company only to the extent that the fair value of that property exceeds that liability.

5. MANAGEMENT

5.1. Management of the Company

5.1.1. By Members

The Members hereby agree that the business, Property, and affairs of the Company shall be managed by the Company's Members, acting as provided in Section 5.3. Unless expressly and duly authorized to do so by the Members, no individual Member shall have any power or authority to bind or act on behalf of the Company in any way, to pledge its credit, to execute any instrument on its behalf, or to render it liable for any purpose.

5.1.2. Officers

5.1.2.1. The Members may designate one or more persons to be officers of the Company. One individual may hold the offices and perform the duties of any two or more offices. Any officer so designated shall have and may exercise, on behalf of the Company and in its name, such rights and powers as may be designated by the Members and the rights and powers as are otherwise necessary, advisable, or convenient to the discharge of the officer's duties. The Members may assign titles (including, without limitation, president, vice president, secretary, and treasurer) to any such officer. Subject to any specific delegation of duties to such officer by the Members, if the title is one commonly used for officers of a business corporation formed under the Alaska Corporations Code, the assignment of the title shall constitute delegation to the officer of the authority and duties that are normally associated with that office, subject to any specific authority and duties set forth in the delegation of the officer.

5.1.2.2. Each officer shall hold office until her successor is duly designated or until her death or until she resigns or is removed in accordance with this Section. Any officer may resign as such at any time. The resignation shall be made in writing and shall take effect at the time specified in the resignation, or if no time be specified, at the time of its receipt by the Members. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation. Any officer may be removed as such, either with or without cause, by the Members at any time; provided, however, that the removal shall be without prejudice to the contract rights, if any, of the person so removed. Designation of an officer shall not of itself create contract rights. Any vacancy occurring in any office of the Company may be filled by the Members.

5.1.2.3. The salaries of officers and employees of the Company, if any, shall be fixed by the Members and may be changed from time to time by the Members.

5.2. Banking

All Company funds shall be deposited in its name in such accounts as the Members shall from time to time designate by resolution. The Members may authorize any Officer or other Person to draw checks on such accounts, and each bank in which a Company account is maintained is relieved of any responsibility to inquire into the Officer's or other Person's authority to deal with the funds, and absolved of all liability with respect to withdrawals from the Company accounts by any such Officer or other Person.

5.3. Voting Rights of Members

On matters set forth in this Agreement or in the Act requiring an action or vote of Members, each Member shall have a vote equal to the Member's percentage Membership Interest. An affirmative vote of the Members holding at least seventy-five (75%) of the percentage Membership Interest shall be the vote or approval or action of the Members.

6. MEMBERS

6.1. Authorized Units

The Company is authorized to sell and issue a total of up to one hundred thousand (100,000) Membership Units, provided that no Units in addition to those set forth on Exhibit 3.1 may be issued without the consent of the Members.

6.2. Voting Rights of Members

On matters set forth in this Agreement or in the Act requiring a vote or act or the consent of Members, each Member shall have one vote per Membership Unit owned by such Member.

6.3. No Priority On Return of Capital

Except as expressly provided in this Agreement or by operation of a Member's percentage of ownership, no Member shall have priority over any other Member either as to the return of Capital Contributions or as to profits, losses, or other distributions. However, this Section 6.3 shall not apply to loans made by a Member to the Company.

6.4. Qualifications of Members

Each Member of the Company, including any new Member admitted after the date of this Agreement, shall be a natural person who is a resident of the State of Alaska and who has been approved by the Alaska Alcohol & Marijuana Control Office ("AMCO") in accordance with 3 AAC 306. Because the Company is a subchapter S corporation, the Company shall not allow a limited liability company or any other Entity to be a Member of Company. The Company shall not allow any Member to own less than a two and one-half percent (2.5%) Membership Interest in the Company, without the consent of the Members.

6.5. Additional Members

To be admitted as a Member, an individual must (a) be a natural person who is a resident of the State of Alaska; (b) deliver to the Company a fully executed joinder agreement, substantially in the form set forth in Exhibit 6.5; (c) deliver to the Company a fully executed unit purchase

agreement in form and substance satisfactory to the Company in its sole discretion; (d) make a Capital Contribution as required by the Members; and (e) obtain the approval of the Members. In the event an additional member is admitted to the Company, the Members shall amend Exhibit 3.1 accordingly.

6.6. Accounting

No Member shall be entitled to any retroactive allocation of losses, income, or expense deductions incurred by the Company prior to his admission as a Member. At the time an additional Member is admitted, the Company's books may be closed (as though the Company's tax year had ended) or pro-rata allocations of loss, income, and expense deductions may be made to the additional Member for that portion of the Company's tax year in which such Member was admitted.

6.7. Issuance of Additional Membership Interests

The Members may offer to sell and issue additional Membership Units in the Company in such amounts, at such times, for such Capital Contributions, and upon such other terms and conditions as the Members determine. No issuance of Membership Units in the Company shall be effective and the Company shall not record or recognize any such additional Member until there has been compliance with the provisions of this Section 6.7. A Person who purchases a Membership Units in the Company pursuant to this Section 6.7 shall be admitted to the Company as a Member and shall acquire, as to the Membership Interest so purchased, the preferences, limitations, and relative rights applicable to the Membership Interest acquired.

6.8. Meetings of the Members

6.8.1. Frequency

Meetings of the Members shall be held annually and at such times and places as approved by the Members. Special meetings of the Members may be called by any Member, but not more frequently than monthly by any individual Member. The annual meetings of the Members and special meetings of the Members shall be held at the Company's principal place of business or registered office unless otherwise approved by the Members. The Members shall appoint a Member or a person to act as the secretary of each meeting of the Members. The Members shall keep regular minutes of their proceedings, which shall be placed in the minute book of the Company.

6.8.2. Notice of Meetings

Written notice stating the place, day, and hour of the meeting shall be delivered to each Member in accordance with Section 11.1 not less than one (1) week nor more than thirty (30) days before the date of the meeting, by or at the direction of the Members. Notice of a meeting need not be given to a Member who signs a waiver of notice, whether before or after the meeting, or who attends the meeting without protesting before or at its commencement the lack of notice.

6.8.3. Meetings by Communications Equipment

Members may participate in a meeting of the Members by, or conduct the meeting through, the use of any means of communication by which all Members participating in the meeting can communicate with each other during the meeting. Participation by such means shall constitute presence in person at a meeting.

6.8.4. Manner of Acting

For actions to be taken by "the Members" or matters requiring a vote or consent of the Members, the affirmative vote by Members holding at least seventy-five percent (75%) of the Membership Interest shall be the act of the Members, unless a different section of this Agreement specifically requires a greater or lesser number. A proposed action that does not receive the approval of Members holding at least 75% of the Membership Interest shall be considered defeated. A Member who is present at a meeting of the Members at which action on any corporate matter is taken shall be presumed to have assented to the action unless her dissent is entered in the minutes of the meeting or unless she files her written dissent to such action with the person acting as secretary of the meeting before the adjournment of the meeting. Such right to dissent shall not apply to a Member who voted in favor of the action.

6.8.5. Conflicts of Interest

A contract or other transaction between the Company and a Member (an "Interested Member"), or between the Company and another Entity in which the Interested Member has a material financial interest, is not void or voidable because the Interested Member or such Entity are parties to the contract or transaction or because the Interested Member is present at the meeting that authorizes, approves, or ratifies the contract or transaction, if the material facts as to the transaction and as to the interest of the Interested Member are fully disclosed or known to the other Members and the contract or transaction is approved by the voting Members, with the Interested Member not being entitled to vote. The fact that an Interested Member is a member or managing member of another Entity involved in the transaction does not alone constitute a material financial interest within the meaning of this Section 6.8.5.

6.9. Action by Members Without a Meeting

Any action that could be taken at a meeting of the Members may be taken without a meeting if a written consent setting forth the action so taken is signed by Members holding at least seventy-five percent (75%) of the Membership Interest, unless a greater number is required by this Agreement or by law, either before or after the action is taken, provided that all Members must be given the opportunity to read and sign the written consent. As an alternative to signing the written consent, a Member's consent to the action may be evidenced by the Member sending an email indicating the Member's consent to the person collecting written consents.

7. LIMITATION UPON LIABILITY; INDEMNIFICATION

7.1. Limitation upon Liability

No Member or any Affiliate of a Member shall be liable, responsible, or accountable in damages or otherwise to the Company for any act or omission by a Member performed in good faith and in a manner reasonably believed by him to be within his scope of authority granted by this Agreement and in the best interests of the Company. Such Member shall be liable, however, for an act or omission that constitutes fraud, intentional misconduct, bad faith, gross negligence, or a knowing violation of law. The liability of the Members or Affiliates shall be further limited as set forth in the Act and other applicable law.

7.2. Company's Debts

The debts, obligations, and liabilities of the Company, whether arising in contract, tort, or otherwise (except for a Member's own torts), shall be solely the debts, obligations, and liabilities of the Company and a Member shall not be obligated personally for any such debts, obligations, and liabilities of the Company by reason of being a Member of the Company.

7.3. Member's Debts

The personal debts, obligations, and liabilities of any Member or Affiliate whether arising in contract, tort, or otherwise, shall be solely the personal debts, obligations, and liabilities of the Member or Affiliate and the Company shall not be obligated for such debts, obligations, or liabilities.

7.4. Failure to Observe Formalities

A failure to observe any formalities or requirements of this Agreement, the Articles of Organization, or the Act shall not be grounds for imposing personal liability on the Members for liabilities of the Company.

7.5. Indemnification

The Company shall defend, indemnify and hold harmless all Members and their Affiliates, directors and officers (each, an "Indemnitee") against any liability, loss, damage, cost, or expense (including attorneys' fees and costs) incurred by an Indemnitee on behalf of the Company or in furtherance of the Company's interests; provided, that the Company shall not defend, indemnify, and hold harmless an Indemnitee in any of the circumstances identified in Section 7.1 under which a Member would be liable to the Company. The Members may, in their sole discretion, extend this indemnification to any agent of the Company through a separate agreement to be signed by the Company and such agent of the Company. No Member shall have any personal liability with respect to the satisfaction of any required indemnification of an Indemnitee. Any indemnification required under this Section 7.5 shall be made promptly as the liability, loss, or expense is incurred or suffered, and such that the indemnification provided by this Section 7.5 shall be in addition to any other rights to which those indemnified may be entitled under any agreement, as a matter of law or equity.

8. TRANSFERABILITY OF MEMBERSHIP UNITS

8.1. Transfers Generally Prohibited

For a period of up to one (1) year following the Effective Date of this Agreement, David McConnell may sell all or part of his Membership Units to Seth Anderson, Carey Mills, Scott Young, Todd Zietlow, and/or Tom Zietlow, or any other natural person approved by the foregoing individuals. A Member may not otherwise Transfer all or any part of the Member's Units unless (i) the Member first offers the Units for sale to the other Members and then the Company as provided in Section 8.2 or Members collectively holding at least 75% of the then outstanding Membership Units consent to the Transfer; and (ii) the Member provides satisfactory evidence to the Company that the Transfer will not violate applicable securities laws. Any other Transfer of a Membership Interest by a Member shall be void, except as provided in Section 8.3 (in the event of a purchase from a Defaulting Member) or Section 8.4 (in the event of the death of a Member).

8.2. Right of First Refusal

8.2.1 Offering Notice by Selling Member

In the event a Member (the "Selling Member") wishes to sell all or any part of the Selling Member's Units (the "Offered Interest"), the Selling Member shall make an offer in writing (the "Offering Notice") to the other Members (the "Non-Selling Members") to sell to each of them the Offered Interest in proportion to each Non-Selling Member's Membership Interest, at a price that is the lesser of (i) the Fair Market Value, as defined in Exhibit 1.1, as of the last day of the most recently completed calendar quarter (the "Valuation Date") that is on or before the date of the Offering Notice, and upon the terms set forth in Section 8.5, or (ii) the price offered by a third party purchaser, and upon the terms offered by such third party purchaser. The Offering Notice shall specify all material purchase terms of the third party offer.

8.2.2 Non-Selling Members' First Election to Purchase

After receiving the Offering Notice, any Non-Selling Member shall have thirty (30) days to elect in writing to purchase such Non-Selling Member's proportionate share of the Offered Interest at the price and terms set forth in the Offering Notice. Such election shall be delivered to the Selling Member and the Company.

8.2.3 Purchasing Members' Second Election to Purchase

If a Non-Selling Member elects not to purchase all of such Non-Selling Member's proportionate share of the Offered Interest, then the Company shall notify each Non-Selling Member who elected to purchase all of his proportionate share of the Offered Interest (each, a "Purchasing Member") and each such Purchasing Member shall have ten (10) days after receipt of such notice to elect in writing to purchase such Purchasing Member's proportionate share of such re-offered Interest (taking into account the Interest such Purchasing Member elected to purchase under Section 8.2.2).

8.2.4 Company's Right to Purchase Remaining Interest

If the Non-Selling Members elect to purchase less than all of the Offered Interest within the foregoing time periods, then the Company shall thereafter have thirty (30) days to elect in writing to purchase the remaining Offered Interest at the price and terms set forth in the Offering Notice.

8.2.5 Selling Member's Right to Sell

If the Non-Selling Members and Company together elect to purchase less than all of the Offered Interest within the periods specified above, then the Selling Member shall have the right to sell the balance of the Offered Interest to any third party or parties subject to the requirements in Section 8.1(ii); provided, that the price and purchase terms are identical to those offered to the Non-Selling Members and the Company and, provided further, that such sale is made subject to this Agreement and subject to the Transferee delivering to the Company a fully executed joinder agreement substantially in the form set forth in Exhibit 6.5. Such right to sell to a third party shall continue for a period of ninety (90) days after the expiration of the 30-day period described in Section 8.2.4 above. If no binding agreement of sale has been entered into at the end of such 90-day period, then the right to sell to a third party shall lapse and the right of first refusal contained in this Section 8.2 shall again apply.

8.3. Purchase of Defaulting Member's Interest

8.3.1. Events of Default

A Member shall be in default ("Defaulting Member") and be immediately deemed a Defaulting Member under this Agreement upon the occurrence of any of the following events:

8.3.1.1. If that Member makes an assignment for the benefit of creditors or applies for the appointment of a trustee, liquidator, or receiver of any part of his assets (including his Membership Interest) or commences any proceedings relating to such Member under any federal or state law relating to bankruptcy, insolvency, reorganization, or similar laws;

8.3.1.2. If that Member has a proceeding commenced against such Member relating to the appointment of a trustee, liquidator, or receiver or pursuant to any proceedings under any federal or state law relating to bankruptcy, insolvency, reorganization, or similar laws, which proceeding is not dismissed within 90 days after the filing of such proceeding;

8.3.1.3. If that Member's Membership Interest becomes the subject of any attachment, levy, execution, or other judicial seizure;

8.3.1.4. If that Member fails to contribute capital to the Company as provided in Section 3 and the other Members do not loan sufficient funds to such non-contributing Member as contemplated by Section 3.2.2, or if the non-Contributing Member fails to repay any loan(s) by the due date in accordance with Section 3.2.3;

8.3.1.5. If that Member transfers such Member's Interest in violation of any section of this Section 8; or

8.3.1.6. If that Member moves out of the State of Alaska or willfully or repeatedly breaches or fails to perform any other material provision of this Agreement and such breach or failure under this subsection 8.3.1.6 has not been fully cured within thirty (30) days after written notice.

8.3.2. Remedies Upon Default

Upon any Member becoming a Defaulting Member, the Company may, without waiver (a) purchase the Interest of the Defaulting Member pursuant to Section 8.3.3; and/or (b) pursue any remedy arising out this Agreement at law or in equity against the Defaulting Member.

8.3.3. Purchase of Defaulting Member's Interest

In the event any Member becomes a Defaulting Member as provided in Section 8.3.1 above, the Company may thereafter have a continuing right to purchase the Defaulting Member's Membership Interest (the "Offered Interest") by delivering written notice of such election to the Defaulting Member. Unless the Company and the Defaulting Member agree otherwise, the purchase price payable for the Offered Interest shall be equal to its Fair Market Value, as defined in Exhibit 1.1, as of the last day of the most recently completed calendar quarter (the "Valuation Date") that is on or before the date the Defaulting Member receives the notice of election to purchase, and shall be paid in accordance with Section 8.5.

8.4. Death of Member

Upon the death of a Member, the deceased Member's Membership Interest shall be transferred to the deceased Member's heirs, devisees, or other successors designated by the deceased Member or in accordance with law who meet the qualifications for membership set forth in Section 6.4. Any such heir, devisee, or successor (the "Selling Member") may elect to sell all or any part of the deceased Member's Membership Interest (the "Offered Interest") to the Company by delivering written notice of such election to the Company. Unless the Selling Member and the Company agree otherwise, the purchase price payable for the Offered Interest shall be equal to its Fair Market Value, as defined in Exhibit 1.1, as of the last day of the most recently completed calendar quarter (the "Valuation Date") that is on or before the date the Company receives the notice of election to sell, and shall be paid in accordance with Section 8.5. The Company shall purchase any portion of a deceased Member's Membership Interest (the "Offered Interest") that would otherwise be transferred to a Person who does not meet the qualifications for membership; the purchase price payable for such Offered Interest shall be equal to its Fair Market Value, as defined in Exhibit 1.1, as of the last day of the most recently completed calendar quarter (the "Valuation Date") that is on or before the date of death of the deceased Member, and shall be paid in accordance with Section 8.5.

8.5. Payment Terms

8.5.1. Any sale and purchase of a Member's Membership Interest under Section 8.2, Section 8.3, or Section 8.4 shall close within ninety (90) days following (i) the delivery of the last notice delivered under Section 8.2, or (ii) within 90 days following the delivery of written notice to the Defaulting Member under Section 8.3, or (iii) within 90 days following the delivery of written notice to the Company, or the date of the deceased Member's death, as the case may be, under Section 8.4, or (iv) if later, within thirty (30) days following the determination of the purchase price. Interest shall accrue on the purchase price beginning as of the Valuation Date at the then current Prime Rate, as defined in Exhibit 1.1, plus two percent ("Prime + 2%") per annum, or, if lower, the maximum amount allowed under law.

8.5.2. At Closing, all interest accrued from the Valuation Date until Closing shall be paid in cash.

8.5.3. The purchase price for the Offered Interest shall be evidenced at Closing by delivery of a promissory note bearing interest at Prime + 2% per annum, or, if lower, the maximum amount allowed under law, amortized over three (3) years with quarterly payments due beginning on the last day of the first full calendar quarter following the Closing Date. All payments made under the note shall be applied first against any cost of collection incurred by the holder, then to accrued and unpaid interest, and then to principal. The note may be prepaid at any time in whole or in part without penalty.

9. DISSOLUTION

9.1. Dissolution

The Company shall be dissolved only upon the affirmative vote of the Members in accordance with Section 5.3.

9.2. Distribution Upon Dissolution

9.2.1. In the event the Company is dissolved, the Company's affairs shall be wound up as expeditiously as possible, the Property sold or distributed, and the Company terminated. Any Member may be a purchaser of any or all of the assets. After taking into account the allocation of profit or loss pursuant to Section 4.2, the assets of the Company shall be applied in the following order of priority:

9.2.2. To debts, liabilities, and expenses of the Company, owing to creditors, including Members who are creditors, to the extent otherwise permitted by law; then

9.2.3. For any Member or Transferee who has a positive stock basis, to such Members or Transferees in proportion to and to the extent of their positive stock basis; and finally

9.2.4. To the Members and Transferees in proportion to their Membership Interests.

The Members shall make reasonable provisions to pay all claims and obligations, including all contingent, conditional, or unmatured claims and obligations, known to the Company and all claims and obligations which are known to the Company but for which the identity of the claimant is unknown.

9.3. Certificate of Cancellation

When all debts, liabilities, and obligations have been paid and discharged or adequate provisions have been made for such obligations and all of the remaining Property and assets have been distributed to the Members and Transferees, the Members shall file a certificate of cancellation. Upon filing the certificate of cancellation, the existence of the Company shall cease, except as otherwise provided in the Act.

9.4. Return of Contribution Nonrecourse to Other Members

Except as provided by law or as expressly provided in this Agreement, upon dissolution, each Member and Transferee shall look solely to the assets of the Company for the return of his Capital Contribution. If the property remaining after the payment or discharge of liabilities of the Company is insufficient to return the contributions of Members and Transferees, no Member or Transferee shall have recourse against any other Member.

9.5. Winding-Up

The winding up of the Company's affairs and the liquidation and distribution of its assets shall be conducted by the Members, whom are hereby authorized to do any and all acts and things authorized by law in order to effect such liquidation and distribution of the Company's assets.

10. ACCOUNTING, BOOKS, AND RECORDS

10.1. Fiscal Year End

The fiscal year end of the Company shall be December 31.

10.2. Accounting Principles

The books and records of the Company shall be kept in accordance with sound accounting principles used by similar companies and applied on a consistent basis from year to year.

10.3. Financial Information

The Company shall cause any income tax returns for the Company to be delivered to each Member following the close of the Company's taxable year. Members may request additional periodic financial reports at any time and upon reasonable notice.

10.4. Records and Reports

The Company shall maintain all records required by the Act at the Company's principal place of business or at the Company's accountant's or attorney's office. The records and accounts may be maintained in other than written form if such form is capable of conversion into written form within a reasonable time. All Members, and their duly authorized representatives, shall at all reasonable times have access to such books and the right to make copies of the books and records.

10.5. Tax Elections

The Members may make such elections for federal, state, local, or foreign tax purposes as they deem necessary or desirable to carry out the business of the Company or the purposes of this Agreement.

11. MISCELLANEOUS PROVISIONS

11.1. Notices

Any notice, demand, or communication required or permitted under this Agreement shall be deemed to have been duly given if (i) emailed to the party at the most recent email address in the Company's records; (ii) delivered personally to the party to whom directed, or (iii) mailed by registered or certified mail, postage and charges prepaid, addressed (a) if to a Member, to the Member's address specified on attached Exhibit 3.1 or to the most current address in the Company's records for such Member, and (b) if to the Company, to the address specified in Section 2.3. Any such notice shall be deemed to be given when emailed, personally delivered, or, if mailed, three (3) business days after the date of mailing. Any party may change his, her, or its address for receiving notice by giving written notice of such change to the other parties in accordance with this Section.

11.2. Waivers

The failure of any Person to seek redress for violation of or to insist upon the strict performance of any covenant or condition of this Agreement shall not prevent a subsequent act, which would have originally constituted a violation, from having the effect of an original violation.

11.3. Entire Agreement/Amendments

This Agreement contains all understandings and agreements between the Members and the Company with regard to the subject matter of this Agreement. This Agreement may be amended only with the affirmative vote of the Members in accordance with Section 5.3.

11.4. Waiver of Right of Partition

The Members hereby irrevocably waive any and all right that each may have to maintain any action for partition with respect to the Property, which is now held by the Company or is hereafter acquired, or to compel any sale of the Property under any law now existing or subsequently enacted.

11.5. Rights and Remedies

The rights and remedies provided by this Agreement are cumulative and the use of any one right or remedy shall not preclude or waive the right to use any or all other remedies. These rights and remedies are given in addition to any other rights, other than the right of partition, the parties may have by law, statute, ordinance, or otherwise.

11.6. Severability

If any provision of this Agreement or the application thereof to any Person or circumstance shall be invalid, illegal, or unenforceable to any extent, the remainder of this Agreement and its application shall not be affected and shall be enforceable to the fullest extent permitted by law.

11.7. Heirs, Successors and Assigns

Each of the covenants, terms, provisions, and agreements contained in this Agreement shall be binding upon and inure to the benefit of the parties and, to the extent permitted by this Agreement, their respective heirs, legal representatives, successors, and assigns.

11.8. Creditors

None of the provisions of this Agreement shall be for the benefit of or enforceable by any third party or creditors of either a Member or the Company.

11.9. Dispute Resolution

Any controversy, dispute, or claim arising out of or relating to this Agreement or its breach that cannot be settled by mutual agreement shall be initially submitted to non-binding mediation as follows: Any party who is aggrieved shall deliver a notice to the other parties hereto setting forth the specific points in dispute (the "Mediation Notice"). Any points remaining in dispute five (5) days after the giving of such notice shall be submitted to non-binding mediation in Anchorage, Alaska, before a single mediator appointed in accordance with American Arbitration Association Rules, modified as expressly provided in this Agreement. All discovery conducted by the parties will be informal and, unless extended by agreement of the parties, the mediation proceedings must be completed within thirty (30) days after delivery of the Mediation Notice. In the event such mediation fails to resolve all issues in dispute, the parties irrevocably consent to the jurisdiction and venue of the state and federal courts located in Anchorage, Alaska in connection with any action relating to this Agreement.

11.10. Attorneys' Fees

In the event of a dispute between the Members arising out of this Agreement that is arbitrated or litigated, the non-prevailing party shall pay the reasonable costs and attorneys' fees of the prevailing party.

11.11. Withdrawal

Except as provided in this Agreement, no Member may withdraw from the Company without the affirmative vote of Members holding at least 51% of the Membership Interest, not counting the Membership Interest of the Member wishing to withdraw.

11.12. Investment Intent

Each Member hereby warrants that she has acquired or is acquiring her Membership Interest for purposes of investment only, for her own account and not with the view to resell or to distribute the same or any part of it, and that no other Person has any interest in the Membership Interest or in the rights of the Member under this Agreement.

11.13. Relationship of Operating Agreement to Articles of Organization

If a provision of this Agreement differs from a provision of the Articles of Organization, then, to the maximum extent allowed by law, this Agreement will govern.

11.14. Counterparts

This Agreement may be executed in any number of counterparts, including by facsimile signature, with the same effect as if all the parties to this Agreement had signed the same counterpart.

Executed by the Company and the Members on or as of May 1, 2018.

COMPANY:
BLACKSTONE INVESTMENTS, LLC

By: _____
David McConnell, Member

By: _____
Kyle Denton, Member

MEMBERS:

_____
David McConnell

_____
Kyle Denton

EXHIBIT 1.1

DEFINITIONS

"Act" means the Alaska Revised Limited Liability Company Act, as amended (Alaska Statute 10.50).

"Affiliate" means, with respect to any Person, a Person that, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person. For purposes of this definition, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise. An Affiliate of a Member also shall include any Person that is an officer, director, employee, or trustee of the Member.

"Agreement" means this Operating Agreement, as originally executed and as amended from time to time.

"Articles of Organization" means the Articles of Organization, pursuant to which the Company was organized, filed with the State of Alaska on May 1, 2018, as amended from time to time.

"Capital Contribution" means the total amount of cash and the fair market value of other property contributed to the Company by a Member pursuant to the terms of this Agreement.

"Code" means the Internal Revenue Code of 1986, as amended.

"Company" means BLACKSTONE INVESTMENTS, LLC, formed and operated in accordance with the terms and conditions of this Agreement.

"Entity" means any general partnership, limited partnership, limited liability partnership, limited liability company, corporation, joint venture, trust, estate, business trust, cooperative, or association or any other organization that is not a natural Person.

"Fair Market Value" of an Offered Interest shall be:

(A) The Offered Interest's proportionate share of the fair market value of the Company on the Valuation Date, determined by the Company's regular accountant. For purposes of the foregoing, the "fair market value of the Company" shall be equal to the Company's gross revenue for the twelve (12) month period ending on the Valuation Date.

(B) The Fair Market Value so determined by the Company's regular accountant pursuant to paragraph (A) above shall be binding on both parties unless the Selling Member or the Company objects in good faith to such determination and delivers written notice of such objection to the other party within fifteen (15) days after being notified of the value so determined. In the event of such good faith objection, the Fair Market Value of the Offered Interest shall be determined as follows:

(i) The non-objecting party shall nominate to the objecting party a list of no fewer than three (3) independent Persons, each of whom has experience in valuing companies similar to Company and who holds appropriate professional credentials. Within

fifteen (15) days of receiving such nominations, the objecting party shall choose one of the nominated Persons as the valuation expert who shall perform and provide a Conclusion of Value report of the fair market value of the Offered Interest. The valuation engagement agreement with the new valuation expert shall designate both the Selling Member and the Company as the "client," shall designate the property to be valued as the Offered Interest, shall designate the Valuation Date, and shall designate that "fair market value" shall have the meaning defined in the International Glossary of Business Valuation Terms, namely:

> *the price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arm's length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts.*

(ii) If the valuation of the Offered Interest set forth in the Conclusion of Value report is within ten percent (10%) of the value of the Offered Interest determined by the Company's regular accountant, then the value determined by the Company's accountant shall constitute the Fair Market Value of the Offered Interest, shall be binding and conclusive on all parties, and the objecting party shall pay the full cost of the valuation. If the valuation set forth in the Conclusion of Value report varies by more than ten percent (10%) from the value of the Offered Interest determined by the Company's regular accountant, then the valuation set forth in the Conclusion of Value report shall constitute the Fair Market Value of the Offered Interest, shall be binding and conclusive on all parties, and the cost of the new valuation shall be paid 50% by the Selling Member and 50% by the Company.

"Fiscal Year" has the same meaning as set forth in Section 10.1.

"LLC" means "limited liability company" as defined by the Act.

"Member" or **"Members"** means each Person who makes his, her, or its required Capital Contribution, executes this Agreement or a counterpart to this Agreement as a Member, and meets all other requirements under this Agreement to become a Member. Only a Member has the right to vote or otherwise participate in any decision subject to approval by the Members. The names and addresses of the Members are set forth in Exhibit 3.1, as amended or restated.

"Membership Interest" means, with respect to a Member, the number of Membership Units owned by the Member over the total number of Membership Units issued and outstanding by the Company, expressed as a percentage. The Membership Interest of each Member is set forth on Exhibit 3.1, as amended or restated.

"Membership Unit" or **"Units"** means the basic share of limited liability company interest entitling the holder to all rights and benefits of a Member under this Agreement. The authorized interests in the Company consist of one hundred thousand (100,000) Units as described in Section 6.1.

"Net Income" and **"Net Losses"** mean, 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 rules relating to Subchapter S corporations.

"Officer" means an individual appointed by the Members under Section 5.1.2.

"Person" means any individual or Entity, and the heirs, executors, administrators, legal representatives, successors, and assigns of such Person where the context so permits.

"Prime Rate" means for any day a per annum rate of interest equal to the "prime rate," as published in the "Money Rates" column of the *Wall Street Journal,* from time to time.

"Property" means any real, personal, tangible, or intangible property contributed to, purchased, developed, or otherwise acquired by, the Company.

"Regulations" means proposed, temporary and final Treasury Regulations promulgated under the Code and the corresponding sections of any regulations subsequently issued that amend or supersede such regulations.

"Transfer" means any sale, assignment, gift, exchange, pledge, encumbrance, devise, bequest, intestate transfer, change in beneficial interest of any trust or estate, distribution from any trust or estate, or any other disposition of an Interest, whether voluntary or involuntary.

"Transferee" means the holder of any Interest who has not been admitted as a Member.

EXHIBIT 3.1
MEMBERS – AS OF MAY 10, 2018

MEMBERS ADDRESSES	# OF UNITS	MEMBERSHIP INTEREST
Seth Anderson P.O. Box 90801 Anchorage, AK 99509	1,000	5.0%
Kyle Denton P.O. Box 90801 Anchorage, AK 99509	10,000	50.0%
Marc Eid P.O. Box 90801 Anchorage, AK 99509	1,000	5.0%
David McConnell P.O. Box 90801 Anchorage, AK 99509	500	2.5%
Carey Mills P.O. Box 90801 Anchorage, AK 99509	1,000	5.0%
Todd Olson P.O. Box 90801 Anchorage, AK 99509	500	2.5%
Harry Prichard P.O. Box 90801 Anchorage, AK 99509	1,000	5.0%
Kelly Wilmes P.O. Box 90801 Anchorage, AK 99509	500	2.5%
Scott Young P.O. Box 90801 Anchorage, AK 99509	2,000	10.0%
Todd Zietlow P.O. Box 90801 Anchorage, AK 99509	500	2.5%
Tom Zietlow P.O. Box 90801 Anchorage, AK 99509	2,000	10.0%
Total	20,000	100.0%

EXHIBIT 3.1

INITIAL MEMBERS – MAY 1, 2018

INITIAL MEMBERS ADDRESSES	INITIAL CAPITAL CONTRIBUTION	# OF UNITS	MEMBERSHIP INTEREST
David McConnell P.O. Box 90801 Anchorage, AK 99509	50% membership interest in AK Frost, LLC 50% membership interest in AK Rime, LLC 50% membership interest in Isadore, LLC 50% membership interest in Anser, LLC	10,000	50.0%
Kyle Denton 8521 Emerald Street Anchorage, AK 99502	50% membership interest in AK Frost, LLC 50% membership interest in AK Rime, LLC 50% membership interest in Isadore, LLC 50% membership interest in Anser, LLC	10,000	50.0%