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

ENTITY DETAILS

Name(s)

Type	Name
Legal Name	Matanuska Thunder Farms LLC
Previous Legal Name	FireWeed Farms LLC

Entity Type: Limited Liability Company

Entity #: 10038609

Status: Good Standing

AK Formed Date: 5/18/2016

Duration/Expiration: Perpetual

Home State: ALASKA

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

Entity Mailing Address: 1319 H STREET, ANCHORAGE, AK 99501

Entity Physical Address: 1319 H STREET, ANCHORAGE, AK 99501

Registered Agent

Agent Name: John Farleigh

Registered Mailing Address: 1319 H STREET, ANCHORAGE, AK 99501

Registered Physical Address: 1319 H STREET, ANCHORAGE, AK 99501

Officials

☐Show Former

AK Entity #	Name	Titles	Owned
	John Farleigh	Manager, Member	50.00
	Michael Boylan	Member	50.00

Filed Documents

Date Filed	Type	Filing	Certificate
5/18/2016	Creation Filing	Click to View	Click to View
5/18/2016	Initial Report	Click to View	
10/03/2016	Amendment	Click to View	Click to View
4/27/2018	Biennial Report	Click to View	

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Operating Agreement

of

Matanuska Thunder Farms LLC

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Operating Agreement
of
Matanuska Thunder Farms LLC

This Operating Agreement of Matanuska Thunder Farms LLC, a limited liability company organized pursuant to the Alaska Revised Limited Liability Act (AS 10.50), is entered into and shall be effective as of the Effective Date, by and among the Company and the persons that are executing this Agreement as the Members. Matanuska Thunder Farms LLC is hereinafter referred to as the "Company." The Alaska Revised Limited Liability Act (AS 10.50) and all amendments thereto is hereinafter referred to as the "Act."

ARTICLE I
FORMATION

1. **Organization** - The Members hereby organize the Company as an Alaska limited liability company pursuant to the provisions of the Act.

2. **Agreement, Effect of Inconsistencies with Act** - For and in consideration of the mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Members executing this Operating Agreement (hereinafter "Agreement") hereby agree to the terms and conditions hereinafter stated and as such terms and conditions may from time to time be amended according to its terms. It is the express intention of the Members that this Agreement shall be the sole source of agreement of the parties, as supplemented by the Act to the extent the provisions of the Act are applicable and not modified or changed by the terms hereof. Unless lawfully changed herein, the provisions of the Act shall apply. To the extent any provision of this Agreement is prohibited or ineffective under the Act, this Agreement shall be considered amended to the smallest degree possible in order to make the Agreement effective under the Act. In the event the Act is subsequently amended or interpreted in such a way to make any provision of this Agreement that was formerly invalid valid, such provision shall be considered to be valid from the effective date of such interpretation or amendment. The Members hereby agree that each Member shall be entitled to rely on the provisions of this Agreement, and no Member shall be liable to the Company or to any Member for any action or refusal to act taken in good faith reliance on the terms of this Agreement.

3. **Name** - The name of the Company is Matanuska Thunder Farms LLC, and all business of the Company shall be conducted under that name.

4. **Effective Date** - This Agreement shall become effective on October 3, 2016.

5. **Term** - The Company shall have perpetual existence unless the Company shall be sooner dissolved and its affairs wound up in accordance with the Act or other provisions of this Agreement.

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6. **Registered Agent and Office** - The registered agent for the service of process and the registered office shall be that Person and location reflected in the Articles of Organization as filed in the office of the Division of Banking, Securities and Corporations. The Members, may, from time to time, change the registered agent or office through appropriate filings with the Division of Banking, Securities and Corporations in the manner provided for in the Act or regulations adopted pursuant to the Act. In the event the registered agent ceases to act as such for any reason or the registered office shall change, the Members shall promptly designate a replacement registered agent or file a notice of change of registered office as the case may be. The address of the initial registered office shall be 1319 H Street, Anchorage, Alaska 99501 and the name of the initial registered agent shall be John A. Farleigh.

7. **Principal Office** - The Principal Office of the Company shall be located at

1319 H Street
Anchorage, Alaska 99501

ARTICLE II
DEFINITIONS

For purposes of this operating agreement, unless the context clearly indicates otherwise, the following terms shall have the following meanings:

1. **Act** - The Alaska Revised Limited Liability Act (AS 10.50 et. seq.) and all amendments to the Act.

2. **Additional Member** - A Member other than an Initial Member or a Substitute Member who has acquired a Membership Interest from the Company.

3. **Admission Agreement** - The Agreement between an Additional Member and the Company.

4. **Articles** - The Articles of Organization of the Company as properly adopted and amended from time to time by the Members and filed with the Division of Banking, Securities and Corporations.

5. **Assignee** - A Person to whom a Membership Interest has been transferred who has not been admitted as a Substituted Member.

6. **Bankrupt Member** - A Member who: (1) has become the subject of an Order for Relief under the United States Bankruptcy Code, (2) has initiated, either in an original Proceeding or by way of answer in any state insolvency or receivership proceeding, an action for liquidation arrangement, composition, readjustment, dissolution, or similar relief.

7. **Business Day** - Any day of the week.

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8. **Capital Account** - The account maintained for a Member or Assignee determined in accordance with Article VIII.

9. **Capital Contribution** - Any contribution of property, services or the obligation to contribute property or services made by or on behalf of a Member or Assignee.

10. **Code** - The Internal Revenue Code of 1986 as amended from time to time.

11. **Commitment** - The Capital Contributions that a Member or Assignee is obligated to make.

12. **Company** - Matanuska Thunder Farms LLC, a limited liability company formed under the laws of the State of Alaska, and any successor limited liability company.

13. **Company Liability** - Any enforceable debt or obligation for which the Company is liable or which is secured by any Company Property.

14. **Company Property** - Any Property owned by the Company.

15. **Contributing Members** - Those members making contributions as a result of the failure of a Delinquent Member to make the contributions required by the Commitment as described in Article VIII.

16. **Default Interest Rate** - The higher of 8% per annum or the then current prime rate quoted by Wells Fargo Bank NA plus three percent.

17. **Delinquent Member** - A Member or Assignee who has failed to meet the Commitment of that Member or Assignee.

18. **Disposition (Dispose)** - Any sale, assignment, transfer, exchange, mortgage, pledge, grant, hypothecation, or other transfer, absolute or as security or encumbrance (including dispositions by operation of law).

19. **Dissociation** - Any action which causes a Person to cease to be Member as described in Article XII.

20. **Distribution** - A transfer of Property to a member on account of a Membership Interest as described in Article IX.

21. **Immediate Family** - A Member's Immediate Family includes the Member's spouse, children (including natural, adopted and stepchildren), grandchildren, and parents.

22. **Initial Capital Contribution** - The Capital Contribution agreed to be made by the Initial Member as described in Article VIII.

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23. **Initial Member** - The persons identified on Exhibit A attached hereto and made a part hereof by this reference that have executed the Company Agreement.

24. **Majority of the Remaining Members** - A majority by number of all Remaining Members if there are two or more Members. Assignees shall not be considered Members entitled to vote for the purpose of determining a Majority of Remaining Members. A Member who has Disposed of that Member's entire Membership Interest to an Assignee, but who has not ceased to be a Member as provided below, shall be considered a Member for the purpose of determining a Majority of Remaining Members.

25. **Management Right** - The right of a Member to participate in the management of the Company, including the right to information and to consent to or approve actions of the Company.

26. **Member** - An Initial Member, Substituted Member or Additional Member, including, unless the context expressly indicates to the contrary, a Member-Manager or Assignee.

27. **Member Nonrecourse Liability** - Any Company Liability to the extent the liability is nonrecourse under Alaska law, and for which a Member or Related Person bears the economic risk of loss because, for example, the Member or Related Person is the creditor or a guarantor.

28. **Net Losses** - The losses and deductions of the Company determined in accordance with generally accepted accounting principles consistently applied from year to year employed under the method of accounting adopted by the Company and as reported separately or in the aggregate, as appropriate, on the tax return of the Company filed for federal income tax purposes.

29. **Net Profits** - The income and gains of the Company determined in accordance with generally accepted accounting principles consistently applied from year to year employed under the method of accounting adopted by the Company and as reported separately or in the aggregate, as appropriate, on the tax return of the Company filed for federal income tax purposes.

30. **Nonrecourse Liabilities** - Nonrecourse liabilities include Company Nonrecourse Liabilities and Member Nonrecourse Liabilities.

31. **Notice** - Notices shall be in writing. Notice to the Company shall be considered given when mailed by first class mail postage prepaid addressed to any Member in care of the Company at the address of Principal Office. Notice to a Member shall be considered given when mailed by first class mail postage prepaid addressed to the Member at the address reflected in the Company Agreement unless the Member has given the Company a Notice of a different address.

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45. **Sharing Ratio** - With respect to any Member, a fraction (expressed as a percentage), the numerator of which is the total of the Member's Capital Account and the denominator is the total of all Capital Accounts of all Members and Assignees.

46. **Substitute Member** - An Assignee who has been admitted to all of the rights of membership pursuant to the Company Agreement.

47. **Taxable Year** - The taxable year of the Company as determined pursuant to §706 of the Code.

48. **Taxing Jurisdiction** - Any state, local, or foreign government that collects tax, interest or penalties, however designated, on any Member's share of the income or gain attributable to the Company.

ARTICLE III
NATURE OF BUSINESS AND LIMITATIONS

The Company is formed to operate and manage a for profit business or businesses in Alaska. The Company shall have the authority to do all things necessary or convenient to accomplish its purpose, operate its business and conduct any other lawful business activity.

ARTICLE IV
ACCOUNTING AND RECORDS

1. **Records to be Maintained** - The Company or persons designated or hired by the Company for such purpose shall maintain the following records at the Principal Office:

1.1. A current list of the full name and last known business address of each Member, former Member and other holder of a Membership Interest;

1.2. A copy of the Articles and all amendments thereto, together with executed copies of any powers of attorney pursuant to which Articles has been executed;

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

1.4. Copies of the Operating Agreement including all amendments thereto;

1.5. Any financial statements of the Company for the three most recent years;

1.6. If not set forth in this Agreement, a writing or other data compilation from which information can be obtained through retrieval devices into reasonably usable form setting forth the following:

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1.6.1. The amount of cash and a description and statement of the agreed value of the other property or services contributed by each Member and which each Member has agreed to contribute;

1.6.2. The times at which or events on the happening of which any additional Commitments agreed to be made by each Member are to be made;

1.6.3. Any right of a Member to receive, or of the Company to make, distributions to a Member which include a return of all or any part of the Member's Capital Contribution; and

1.6.4. Any events upon the happening of which the Company is to be dissolved and its affairs wound up.

2. **Reports to Members and Right of Inspection**:

2.1. The Company or persons designated or hired by the Company for such purpose shall provide reports within 60 days of the end of each fiscal year to the Members and at such additional time and in such manner as the Company may determine reasonable.

2.2. The Company shall provide all Members and Assignees with those information returns required by the Internal Revenue Code and the laws of any state.

2.3. Any Member of record will have the right to examine and make copies, at any reasonable time or times for all purposes, of the books and records of account, minutes and records of Members. The inspection may be made by any agent or attorney of the Member. On the written request of any Member the Company must mail to such Member its most recent financial statements showing in reasonable detail its assets and liabilities and the results of its operations.

3. **Fiscal Matters.**

3.1. **Fiscal Year.** The fiscal year of the Company will begin on the first day of January and end on the last day of December of each year unless otherwise determined by resolution of the Members.

3.2. **Deposits.** All funds of the Company will be deposited from time to time to the credit of the Company in such banks, trust companies or other depositories as the Members may select.

3.3. **Checks, Drafts, etc**. All checks, drafts or other orders for the payment of money and all notes or other evidences of indebtedness issued in the name of the Company will be signed by the Member(s) chosen by the Members for such purposes.

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3.4. **Loans.** The Company may obtain loans that are necessary to further or carry on the business of the Company upon the terms that are acceptable to the Members.

3.5. **Contracts**. The Members may authorize any Member or agent of the Company to enter into any contract or execute any instrument in the name of and on behalf of the Company, and such authority may be general or confined to specific instances.

3.6. **Accountant**. An accountant may be selected from time to time by the Members to perform such tax and accounting services as may be required from time to time. The accountant may be removed by the Members without assigning any cause.

3.7. **Legal Counsel**. One or more attorney(s) at law may be selected from time to time by the Members to review the legal affairs of the Company and to perform services as may be required and to report to the Members with respect to those services. The legal counsel may be removed by the Members without assigning any cause.

4. **Changes to Record Keeping** - Upon the resolution of the Members, some or all of the records and reports above described need not be kept or distributed and other records may be kept or other reports prepared and distributed.

ARTICLE V
MEMBERS

1. **Names and Addresses** - The name and address of the Initial Members are reflected on Exhibit A attached hereto and by this reference made a part of this Agreement.

2. **Meetings**

2.1. **Annual Meeting.** The annual meeting of the Members will be held the first Monday in the month of December in each year beginning with the year 2016 at the hour of 10:00 a.m., or on such other date and time that is designated by the Members, for the purpose of appointing Member-Managers and for the transaction of other business as may come before the meeting. If the day fixed for the annual meeting is a legal holiday, the meeting will be held on the next succeeding business day. If the election is not held on the day designated in this Agreement for the annual meeting of the Members, or at any adjournment of the meeting, the Members will cause the election to be held at a special meeting of the Members as soon afterward as it may conveniently be held.

2.2. **Regular Meetings.** The Members may prescribe the time and place for the holding of regular meetings and may provide that the adoption of the resolution will constitute notice of the regular meetings. If the Members do not prescribe the time and place for the holding of regular meetings, regular meetings will be held at the time and place specified by the Member-Manager in charge of such matters and shall be as stated in the notice.

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2.3. **Special Meetings.** Special meetings of the Members for any purpose or purposes, unless otherwise prescribed by statute, may be called by any Member.

2.4. **Notice of Meeting**. Written or telephonic notice stating the place, day and hour of the meeting and, in case of a special meeting, the purposes for which the meeting is called, must be delivered not less than three (3) days before the date of the meeting, either personally or by mail or email to each Member of record entitled to vote at the meeting. If mailed, the notice will be deemed to be delivered when deposited in the United States mail, addressed to the Member at his address as it appears on the books of the Company, with postage prepaid. When all of the Members of the Company are present at any meeting, or if those not present sign, in writing, a waiver of notice of the meeting, or subsequently ratify all of the proceedings of the meeting, the transactions of the meeting are as valid as if a meeting was formally called and notice had been given.

2.5. **Quorum.** At any meeting of the Members a majority in interest of the Members, as determined from the books of the Company, represented in person or by proxy, will constitute a quorum at a meeting of Members. If less than a majority in interest of the Members are represented at a meeting, a majority of those so represented may adjourn the meeting from time to time without further notice. At a later convened meeting at which a quorum is present or represented, any business may be transacted which might have been transacted at the meeting as originally notified.

2.6. **Proxies.** At all meetings of Members a Member may vote by proxy executed in writing by the Member or by his duly authorized attorney-in-fact. The proxy must be filed with the Member-Manager in charge of the books of the Company before or at the time of the meeting. No proxy may be valid after three months from the date of execution unless otherwise provided in the proxy.

2.7. **Formal Action by Members.** Except as herein otherwise provided, the act of a majority in interest of the Members present at a meeting at which a quorum is present will be the act of the Members.

2.7.1. **Procedure.** The Member of the Company designated for such purpose will preside at meetings of the Members and may move or second any item of business. The Members may adopt their own rules of procedure which may not be inconsistent with this Operating Agreement.

2.8. **Informal Action of Members.** Unless otherwise provided by law, any action required to be taken at a meeting of the Members, or any other action which may be taken at a meeting of the Members, may be taken without a meeting if a consent in writing setting forth the action so taken is signed by all of the Members entitled to vote with respect to the subject matter thereof.

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2.9. **Telephonic Meeting.** Members of the Company may participate in any meeting of the Members by means of conference telephone or similar communication if all persons participating in the meeting can hear one another for the entire discussion of the matter(s) to be voted on. Participating in a meeting pursuant to this Section will constitute presence in person at the meeting.

ARTICLE VI
RIGHTS AND DUTIES OF MEMBERS

1. **Management Rights** - The Members shall manage the affairs and make the decisions of the Company. From time to time the Members may agree to delegate responsibility to one or more Members, or to a person who is not a Member, to perform a certain function and in such event such Member or person shall exercise such duties in good faith and in a manner the Member or person reasonably believes to be in the best interests of the Company. All Members who have not Dissociated shall be entitled to vote on any matter submitted to a vote of the Members. Except as otherwise provided in this Agreement, any dispute with respect to the ordinary course of business action of the Company may be resolved on the approval or consent, either in writing or at a meeting of the Members, of a majority in interest of the Members.

2. **Liability of Members** - No Member shall be liable, solely by reason of being a Member, under a judgment, decree or order of the court, or in any other manner, for a liability of the Company, whether the liability arises in contract, tort, or another form, or for the acts or omission of another Member, manager, agent or employee of the Company. The failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business or affairs under this Agreement or the Act shall not be grounds for imposing personal liability on the Members for liabilities of the Company.

3. **Indemnification** - The Company shall indemnify the Members and agents for all costs, losses, liabilities, and damages paid or accrued by such Member or agent in connection with the business of the Company, to the fullest extent provided or allowed by the laws of the State in which the business is conducted or by the laws of the State of Alaska.

4. **Representations and Warranties; No Registration** - Each Member hereby represents and warrants to the Company and each other Member that: (a) the Member is acquiring his interest in the Company for the Member's own account as an investment and without an intent to distribute the interest; (b) the Member acknowledges that the interests have not been registered under the Securities Act of 1933, or AS 45.55, or any other state securities laws, and may not be resold or transferred by the Member without appropriate registration or the availability of an exemption from such requirements.

5. **Conflicts of Interest**

5.1. A Member shall be entitled to enter into transactions that may be considered to be competitive with, or a business opportunity that may be beneficial to, the Company, it being expressly understood that some of the Members may enter into

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transactions that are similar to the transactions into which the Company may enter. In such event, no obligation shall be owed to the Company or the other Members. Notwithstanding the foregoing, Members shall account to the Company and hold as trustee for it any property, profit, or benefit derived by the Member, without the consent of a Majority of the Remaining Members in the conduct and winding up of the Company business or from a use or appropriation by the Member of Company property including information developed exclusively for the Company and opportunities expressly offered to the Company.

5.2. A Member does not violate a duty or obligation to the Company merely because the Member's conduct furthers the Member's own interest. A Member may lend money to and transact other business with the Company. The rights and obligations of a Member who lends money to or transacts business with the Company are the same as those of a person who is not a Member, subject to other applicable law. No transaction with the Company shall be voidable solely because a Member has a direct or indirect interest in the transaction if either the transaction is fair to the Company or a Majority of the Remaining Members in either case know the material facts of the transaction and the Member's interest, and authorize, approve, or ratify the transaction.

ARTICLE VII
MANAGEMENT

1. **Members Manage** - The decisions concerning the business affairs of the Company shall be made by the Members. Each Member is entitled to one vote for each percentage of ownership interest.

2. **Authority of Members and Others to Bind the Company -** Only the Members, agents and officers of the Company authorized by the Members to do so shall have the authority to bind the Company. Even if the Members periodically appoint one or more of themselves to perform certain work on behalf of the Company, the actions of any Member will bind the Company to persons without knowledge of the fact that authority has been granted to a particular Member to act for the Company.

3. **Actions of Company**

3.1. Except as stated in Section 3.2. and subject to the provisions of this Agreement, a majority in interest of the Members' votes shall be required for Company action, including:

3.1.1. The institution, prosecution and defense of any Proceeding in the Company's name:

3.1.2. The purchase, receipt, lease or other acquisition, ownership, holding, improvement, use and other dealing with, property, wherever located;

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3.1.3. The entering into contracts and guaranties, obtaining loans and incurring of liabilities in the ordinary course of business of the Company.

3.1.4. The lending of money, investment and reinvestment of the Company's funds, and receipt and holding of property as security for repayment, including, without limitation, the loaning money to, and otherwise helping Members, officers, employees, and agents;

3.1.5. The conduct of the Company's business, the establishment of Company offices, and the exercise of the powers of the Company within or without the State of Alaska.

3.1.6. The appointment of employees and agents of the Company, the defining of their duties and the establishment of their compensation;

3.1.7. The appointment of a Member to perform a certain function or to take specific action on behalf of the Company;

3.1.8. The payment of pensions and establishment of pension plans, pension trusts, profit sharing plans, and benefit and incentive plans for all or any of the current or former Members, employees, and agents of the Company;

3.1.9. The making of donations to the public welfare or for religious, charitable, scientific, literary or educational purposes;

3.1.10. The payment or donation of funds, or any other act that furthers the business and affairs of the Company;

3.1.11. The payment of compensation, or additional compensation to any or all Members and employees on account of services previously rendered to the Company, whether or not an agreement to pay such compensation was made before such services were rendered;

3.1.12. The purchase of insurance on the life of any Member or employees for the benefit of the Company;

3.1.13. The participation in partnership agreements, joint ventures, or other associations of any kind with any person or persons;

3.1.14. The indemnification of a Member or any other Person.

3.2. Each of the following actions requires the unanimous consent of all Members:

3.2.1. Amending the Articles of Organization.

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3.2.2. Amending this Operating Agreement.

3.2.3. The filing of a bankruptcy or insolvency petition by or on behalf of the Company or the institution of any type of insolvency proceeding by or on behalf of the Company.

3.2.4. Any dissolution, consolidation or merger of the Company.

3.2.5. The sale, exchange or disposition of all or substantially all of the assets of the Company.

3.2.6. Authorizing an employee, agent or Member to contravene or exceed what is permitted by this Operating Agreement.

4. **Compensation of Members** - Each Member any shall be reimbursed all reasonable expenses incurred for or on behalf of the Company and may be entitled to compensation in an amount to be determined from time to time by the affirmative vote of a majority of the interests of the Members.

5. **Members' Standard of Care in Management** - A Member's duty of care in the discharge of management duties to the Company and the other Members is limited to refraining from engaging in grossly negligent or reckless conduct, intentional misconduct, or a knowing violation of law. In discharging its duties, a Member shall be fully protected in relying in good faith upon the records required to be maintained under this Agreement and upon such information, opinions, reports or statements by any of its other Members, or agents, or by any other person, as to matters the Member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, profits or losses of the Company or any other facts pertinent to the existence and amount of assets from which distributions to members might properly be paid.

ARTICLE VIII
CONTRIBUTIONS AND CAPITAL ACCOUNTS

1. **Initial Contribution** - The Initial Members shall make the Capital Contributions described on Exhibit A . The Capital Contributions shall be made within sixty (60) days after the execution of this Operating Agreement. No interest shall accrue on any Capital Contribution and no Member shall have the right to withdraw or be repaid any Capital Contribution except as provided in this Agreement. Each Additional Member shall make the Initial Capital Contribution described in the Admission Agreement. The value of the Additional Member's Initial Capital Contribution and the time for making such contribution shall be set forth in the Admission Agreement.

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2. **Additional Contributions** - In addition to the Initial Capital Contributions and Commitments, the Members may determine from time to time that additional contributions are needed to enable the Company to conduct its business. Upon making such a determination, the Company shall give Notice to all Members in writing at least ten (10) Business Days prior to the date on which such contribution is due. Such Notice shall set forth the amount of additional contribution needed, the purpose for which the contribution is needed, and the date by which the Members should contribute. Each Member shall be entitled to contribute a proportionate share of such additional contribution. Except to the extent of a Member's unpaid Commitment, no Member shall be obligated to make any such additional contributions. In the event any one or more Members do not make their additional contribution, the other members shall be given the opportunity to make the contributions. Each Additional Member shall make the Capital Contribution to which such Member has agreed, at the time or times and upon the terms to which the Company and the Additional Member agree.

3. **Enforcement of Commitments** - In the event any Member (a Delinquent Member) fails to perform the Delinquent Member's Commitment, the Company shall give the Delinquent Member a Notice of the failure to meet the Commitment. If the Delinquent Member fails to perform the Commitment (including any costs associated with the demand for compliance and interest on such obligation at an interest rate not higher than the Default Interest Rate) within ten business days of the giving of Notice, the Company may take such action, including but not limited to enforcing the Commitment in the court of appropriate jurisdiction in the State of Alaska or the state of the Delinquent Member's address as reflected in this Agreement. Each Member expressly agrees to the jurisdiction of such courts but only for the enforcement of Commitments. At the option of the Company, the issue may be submitted to arbitration under the then existing rules and procedures of the American Arbitration Association. The Company may elect to allow the other Members to contribute the amount of the Commitment in proportion to such Members' sharing ratios, with those Members who contribute (Contributing Members) to contribute additional amounts equal to any amount of the Commitment not contributed. The Contributing Members shall be entitled to treat the amounts contributed pursuant to this section as a loan from the Contributing Members bearing interest at the Default Interest Rate secured by the Delinquent Member's interest in the Company. Until they are fully repaid, the Contributing Members shall be entitled to all Distributions to which the Delinquent Member would have been entitled. Notwithstanding the foregoing, no Commitment or other obligation to make an additional contribution may be enforced by a creditor of the Company or other Person other than the Company unless the Member expressly consents to such enforcement or to the assignment of the obligation to such creditor.

4. **Maintenance of Capital Accounts** - The Company shall establish and maintain Capital Accounts for each Member and Assignee. Each Member's Capital Account shall be increased by (1) the amount of any Money actually contributed by the Member to the capital of the Company, (2) the fair market value of any Property contributed, as determined by the Company and the contributing Member at arm's length at the time of contribution (net of liabilities assumed by the Company or subject to which the company takes such Property, within the meaning of Section 752 of the Code), and (3) the Member's share of Net Profits and of any separately allocated items of income or gain except adjustments of the Code (including any gain

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and income from unrealized income with respect to accounts receivable allocated to the Member to reflect the difference between the book value and tax basis of assets contributed by the Member). Each Member's Capital Account shall be decreased by (1) the amount of any Money distributed to the Member by the Company, (2) the fair market value of any Property distributed to the Member, as determined by the Company and the contributing Member at arm's length at the time of contribution (net of liabilities of the Company assumed by the Member or subject to which the Member takes such Property within the meaning of Section 752 of the Code), and (3) the Member's share of Net Losses and of any separately allocated items of deduction or loss (including any loss or deduction allocated to the Member to reflect the difference between the book value and tax basis of assets contributed by the Member).

5. **Distribution of Assets** - If the Company at any time distributes any of its assets in-kind to any Member, the Capital Account of each Member shall be adjusted to account for the that Member's allocable share (as determined under Article IX below) of the Net Profits or Net Losses that would have been realized by the Company had it sold the assets that were distributed at their respective fair market values immediately prior to their distribution. Any such distribution of assets shall be subject to the limitation set forth in Article VII, Section 3.2.e.

6. **Sale or Exchange of Interest** - In the event of a valid and authorized sale or exchange of some or all of a Member's Interest in the Company, the Capital Account of the Transferring Member shall become the capital account of the Assignee, to the extent it relates to the portion of the Interest Transferred. The right to transfer any or all of a Member's interest is however subject to all the provisions and restrictions stated herein and any attempted transfer in violation of such prohibitions or restrictions shall be void. Also assignment of some or all of a Member's Interest does not guarantee that the Assignee shall become a Member.

7. **Compliance with Section 704(b) of the Code** - The provisions of this Article VIII as they relate to the maintenance of Capital Accounts are intended, and shall be construed, and, if necessary, modified to cause the allocations of profits, losses, income, gain and credit pursuant to Article IX to have substantial economic effect under the Regulations promulgated under Section 704(b) of the Code, in light of the distributions made pursuant to Articles IX and XIV and the Capital Contributions made pursuant to this Article VIII. Notwithstanding anything herein to the contrary, this Agreement shall not be construed as creating a deficit restoration obligation or otherwise personally obligating any Member to make a Capital Contribution in excess of the Initial Contribution.

ARTICLE IX
ALLOCATIONS AND DISTRIBUTIONS

1. **Allocations of Net Profits and Net Losses from Operations** - Except as may be required by section 704(c) of the Code, and §§ 2, 3, and 4 of this Article IX, net profits, net losses, and other items of income, gain, loss, deduction and credit shall be apportioned among the Members in proportion to their Sharing Ratios (percentage of ownership).

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2. **Interim Distributions** - From time to time a Majority in interest of the Members shall determine in their reasonable judgment to what extent, if any, the Company's cash on hand exceeds the current and anticipated needs, including, without limitation, needs for operating expenses, debt service, acquisitions, reserves, and mandatory distributions, if any. To the extent such excess exists, then a Majority in interest of the Members may make distributions to the Members in accordance with their Sharing Ratios. Such distributions shall be in cash or Property (which need not be distributed proportionately) or partly in both, as determined by the Members.

3. **Limitations on Distributions** - No distribution shall be declared and paid unless, after the distribution is made, the assets of the Company are in excess of all liabilities of the Company, except liabilities to Members on account of their Capital Accounts.

ARTICLE X
TAXES

1. **Elections** - The Company may make any tax elections for the Company allowed under the Code or the tax laws of any state or other jurisdiction having taxing jurisdiction over the Company.

2. **Taxes of Taxing Jurisdictions** - To the extent that the laws of any Taxing Jurisdiction requires, each Member and Economic Interest Holder (or such Members as may be required by the Taxing Jurisdiction) will submit an agreement indicating that the Member will make timely income tax payments to the Taxing Jurisdiction and that the Member accepts personal jurisdiction of the Taxing Jurisdiction with regard to the collection of income taxes attributable to the Member's income, and interest, and penalties assessed on such income. If the Member fails to provide such agreement, the Company may withhold and pay over to such Taxing Jurisdiction the amount of tax, penalty and interest determined under the laws of the Taxing Jurisdiction with respect to such income. Any such payments with respect to the income of a Member shall be treated as a distribution for purposes of Article IX.

The Company may, where permitted by the rules of any Taxing Jurisdiction, file a composite, combined or aggregate tax return reflecting the income of the Company and pay the tax, interest and penalties of some or all of the Members on such income to the Taxing Jurisdiction, in which case the Company shall inform the Members of the amount of such tax interest and penalties so paid.

3. **Tax Matters Partner** - The Company shall designate one of the Members as the matters partner tax of the Company pursuant to Section 6231(a)(7) of the Code. Any Member designated as tax matters partner shall take such action as many be necessary to cause each other Member to become a notice partner within the meaning of Section 6223 of the Code. Any Member who is designated tax matter partner may not take any action contemplated by sections 6222 through 6232 of the Code without the consent of all the Members.

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4. **Cash Method of Accounting** - The records of the Company shall be maintained on a cash receipts and disbursements method of accounting, to the fullest extent permitted by law.

ARTICLE XI
DISPOSITION OF MEMBERSHIP INTERESTS

1. **Disposition** - Any Member or Assignee may dispose of all or a portion of the Member's or Assignee's Interest upon compliance with this Section 1 and subject to the provisions of Article XIII, ADMISSION OF ASSIGNEES AND ADDITIONAL MEMBERS. No Membership Interest shall be Disposed of:

1.1. if such disposition, alone or when combined with other transactions, would result in a termination of the Company within the meaning of Section 708 of the Code;

1.2. without an opinion of counsel satisfactory to the remaining Members that such assignment is subject to an effective registration under, or exempt from the registration requirements of, the applicable state and federal securities laws;

1.3. unless and until the Company receives from the Assignee the information and agreements that the other Members may reasonably require, including but not limited to any taxpayer identification number and any agreement that may be required by any Taxing Jurisdiction.

2. **Dispositions not in Compliance with this Article Void**. Any attempted Disposition of a Membership Interest, or any part thereof, not in compliance with this Section 1 or other than in accordance with this Article XI shall be, and is declared to be, null and void ***ab initio***.

ARTICLE XII
DISSOCIATION OF A MEMBER

1. **Dissociation** - A Person shall cease to be a Member upon the happening of any of the following events:

1.1. the Resignation of a Member. No Member may Withdraw without the consent of the other Members.

1.2. the Member's becoming a Bankrupt Member;

1.3. 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 person estate; in either such event, the executor, administrator, guardian, conservator or other legal representative has the rights of an Assignee of the member's interests;

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1.4. 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);

1.5. 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;

1.6. 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; or

1.7. in the case of an estate, the distribution by the fiduciary of the estate's entire interest in the limited liability company.

2. **Continuity** - None of the events described in Section 1. above shall cause the dissolution or termination of the Company.

ARTICLE XIII
ADMISSION OF ASSIGNEES AND ADDITIONAL MEMBERS

1. **Rights of Assignees** - The Assignee of a Membership Interest has no right to participate in the management of the business and affairs of the Company or to become a Member. The Assignee is only entitled to receive the Distributions and return of capital , and to be allocated the Net Profits and Net Losses attributable the Membership Interest. Unless the Assignee is admitted as a Substitute Member with unanimous approval of all Remaining Members, the Assignee succeeds to the financial rights of the transferring member, while the transferring member retains membership, including management rights. The membership remaining in the transferring member and the rights and limitations of an Assignee shall be as provided for in the Act.

2. **Admission of Substitute Members** - An Assignee of a Membership Interest shall be admitted as a Substitute Member and admitted to all the rights of the Member who initially assigned the Membership Interest only upon the written approval of all remaining Members. If so admitted, the Substitute Member has all the rights and powers and is subject to all the restrictions and liabilities of the Member originally transferring the Membership Interest. The admission of a Substitute Member, without more, shall not release the Member originally assigning the Membership Interest from any liability to Company that may existed prior to the approval.

3. **Admission of Permitted Transferees** - Notwithstanding Section 2 hereof, the Membership Interest of any Member shall be transferable without the consent of the Remaining Members if (i) the transfer occurs by reason of or incident to the death, dissolution, divorce, liquidation, merger or termination of the transferor Member, and (ii) the Transferee is a Permitted Transferee.

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4. **Admission of Additional Members** - The approval of all Members may permit the admission of Additional Members and determine the Capital Contributions of such Members.

ARTICLE XIV
DISSOLUTION AND WINDING UP

1. **Dissolution** - The Company shall be dissolved and its affairs wound up upon the first to occur of the following events:

1.1. the unanimous written consent of all of the Members;

1.2. the Dissociation of any Member at any time unless the business of the Company is continued with the consent of all Remaining Members within 90 days following disassociation and such continuation is lawful.

2. **Effect of Dissolution** - Upon dissolution, the Company shall cease carrying on as distinguished from the winding up of the Company business, but the Company is not terminated, but continues until the winding up of the affairs of the Company is completed and Articles of Dissolution have been filed with the Alaska Division of Banking, Securities and Corporations.

3. **Distribution of Assets on Dissolution** - Upon the winding up of the Company, the Company Property shall be distributed:

3.1. to creditors, by payment or adequate provision for payment, including Members who are creditors, to the extent permitted by law, in satisfaction of Company Liabilities;

3.2. to Members in accordance with positive Capital Account balances taking into account all Capital Account adjustments for the Company's taxable year in which the liquidation occurs and taking into account any specific agreement for return of contributed noncash property to the Member contributing the same. Liquidation proceeds shall be paid within 60 days of the end of the Company's taxable year or, if later, within 90 days after the date of liquidation. Such distributions shall be in cash or Property (which need not be distributed proportionately) or partly in both.

3.3. The provisions for Distribution of Assets in the Act shall be complied with, except as otherwise stated in this Agreement. In no event shall the non-cash property each Initial Member contributes be returned except to the Initial Member who contributed the same and such property distribution shall occur upon termination of the Company.

4. **Winding Up and Articles of Dissolution** - The winding up of the Company shall be completed when all debts, liabilities, and obligations of the Company have been paid and discharged or reasonably adequate provision therefor has been made, and all of the remaining

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property and assets of the Company have been distributed to the members. Upon the completion of winding up of the Company, Articles of Dissolution shall be filed as provided for in the Act.

ARTICLE XV
AMENDMENT

1. **Company Agreement May Be Modified** - This Operating Agreement may be modified as provided in this Article XV. No Member shall have any vested rights in the Operating Agreement.

2. **Amendment or Modification of Company Agreement** - This Operating Agreement may be amended or modified from time to time only by a written instrument adopted by the unanimous consent of all Members.

ARTICLE XVI
MISCELLANEOUS PROVISIONS

1. **Entire Agreement** - The Operating Agreement represents the entire agreement among all the Members and between the Members and the Company.

2. **No Partnership Intended for Nontax Purposes** - The Members have formed the Company under the Act, and expressly do not intend hereby to form a partnership under either the Alaska Uniform Partnership Act nor the Alaska Uniform Limited Partnership Act. The Members do not intend to be partners one to another, or partners as to any third party. To the extent any Member, by word or action, represents to another person that any other Member is a partner or that the Company is a partnership, the Member making such wrongful representation shall be liable to any other Member who is incurs personal liability by reason of such wrongful representation. The Members intend only that this Company be taxed as a partnership and that the limited liability of a limited liability company formed under the Act be preserved.

3. **Rights of Creditors and Third Parties Under Company Agreement** - This Agreement is entered into among the Company and the Members for the exclusive benefit of the Company, its Members, and their successors and assignees. This Operating Agreement is expressly not intended for the benefit of any creditor of the Company or any other Person. Except and only to the extent provided by applicable statute, no such creditor or third party shall have any rights under this Agreement, any Admission Agreement or any agreement between the Company and any Member with respect to any Capital Contribution or otherwise.

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EXHIBIT A

Member	Initial Capital Contribution	Interest
John A. Farleigh 1319 H Street Anchorage, AK 99501	$100	50%
Michael D. Boylan PO Box 274 Palmer, AK 99645	$100	50%

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IN WITNESS WHEREOF, we have signed this Agreement to be effective as of the 3rd day of October, 2016.

Matanuska Thunder Farms LLC
An Alaska limited liability company

By_____
John A. Farleigh
Initial Member

By_____
Michael D. Boylan
Initial Member

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Alaska Business License # **1050245**

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

MATANUSKA THUNDER FARMS LLC

1319 H STREET ANCHORAGE AK 99501

owned by

MATANUSKA THUNDER FARMS LLC

is licensed by the department to conduct business for the period

March 03, 2017 through December 31, 2018
for the following line of business:

11 - Agriculture, Forestry, Fishing and Hunting

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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
Commissioner