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

ENTITY DETAILS

Name(s)

Type	Name
Legal Name	Caradundy Colas, LLC

Entity Type: Limited Liability Company

Entity #: 10121911

Status: Good Standing

AK Formed Date: 1/13/2020

Duration/Expiration: Perpetual

Home State: ALASKA

Next Biennial Report Due: 1/2/2022

Entity Mailing Address: 4300 B STREET, SUITE 102, ANCHORAGE, AK 99503

Entity Physical Address: 4300 B STREET, SUITE 102, ANCHORAGE, AK 99503

Registered Agent

Agent Name: Dusty Farrow

Registered Mailing Address: 4300 B STREET, SUITE 102, ANCHORAGE, AK 99503

Registered Physical Address: 4300 B STREET, SUITE 102, ANCHORAGE, AK 99503

Officials

☐Show Former

AK Entity #	Name	Titles	Owned
	Dusty Farrow	Manager, Member	50.00
	Michael Bray	Manager, Member	50.00

Filed Documents

Date Filed	Type	Filing	Certificate
1/13/2020	Creation Filing	Click to View	Click to View
1/13/2020	Initial Report	Click to View	

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Alaska Entity #10121911

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

Caradundy Colas, LLC

IN TESTIMONY WHEREOF, I execute the certificate and affix the Great Seal of the State of Alaska effective **January 13, 2020**.

Julie Anderson
Commissioner

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FEB 24 2020

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

Date Filed: 01/13/2020
State of Alaska, DCCED

FOR DIVISION USE ONLY

Articles of Organization

Domestic Limited Liability Company

Web-1/13/2020 1:04:12 PM

1 - Entity Name

Legal Name: Caradundy Colas, LLC

2 - Purpose

Miscellaneous crop cultivation and any other lawful purpose

3 - NAICS Code

111998 - ALL OTHER MISCELLANEOUS CROP FARMING

4 - Registered Agent

Name: Dusty Farrow
Mailing Address: 4300 B Street, Suite 102, Anchorage, AK 99503
Physical Address: 4300 B Street, Suite 102, Anchorage, AK 99503

5 - Entity Addresses

Mailing Address: 4300 B Street, Suite 102, Anchorage, AK 99503
Physical Address: 4300 B Street, Suite 102, Anchorage, AK 99503

6 - Management

The limited liability company is managed by a manager.

7 - Officials

Name	Address	% Owned	Titles
Jana Weltzin			Organizer

Name of person completing this online application

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

Name: Jana Weltzin

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Alaska Business License # **2097875**

Alaska Department of Commerce, Community, and Economic Development

Division of Corporations, Business, and Professional Licensing
PO Box 110806, Juneau, AK 99811-0806

This is to certify that

Caradundy Colas

PO Box 211002, Anchorage, AK 99521

owned by

Caradundy Colas, LLC

is licensed by the department to conduct business for the period

January 13, 2020 to December 31, 2021
for the following line(s) 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.

Julie Anderson
Commissioner

Date Filed: 01/13/2020
State of Alaska, DCCED

FOR DIVISION USE ONLY

THE STATE of ALASKA

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

Domestic Limited Liability Company

Initial Biennial Report

Entity Name: Caradundy Colas, LLC

Entity Number: 10121911

Home Country: UNITED STATES

Home State/Prov.: ALASKA

Physical Address: 4300 B STREET, SUITE 102, ANCHORAGE, AK 99503

Mailing Address: 4300 B STREET, SUITE 102, ANCHORAGE, AK 99503

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

Name: Dusty Farrow

Physical Address: 4300 B STREET, SUITE 102, ANCHORAGE, AK 99503

Mailing Address: 4300 B STREET, SUITE 102, ANCHORAGE, AK 99503

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

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

Full Legal Name	Complete Mailing Address	% Owned	Manager	Member
Dusty Farrow	4300 B Street, Suite 102, Anchorage, AK 99503	50	X	X
Michael Bray	3714 E 17th Ave, Anchorage, AK 99508	50	X	X

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

NAICS Code: 111998 - ALL OTHER MISCELLANEOUS CROP FARMING

New NAICS Code (optional):

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

Name: Jana Weltzin

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Entity #: 10121911

LIMITED LIABILITY COMPANY OPERATING AGREEMENT
OF
CARADUNDY COLAS, LLC

THIS LIMITED LIABILITY COMPANY OPERATING AGREEMENT (the **"Agreement"**) is effective as of 01/13/2020 for Caradundy Colas, LLC, an Alaska limited liability company (the **"Company"**), and entered into by and among the Members set forth on Schedule I, attached hereto (each a **"Member"** and collectively the **"Members"**).

NOW THEREFORE, each Party hereby agrees as follows:

ARTICLE I

ORGANIZATION

1.1 Formation. The Members formed an Alaska limited liability company by filing the Articles of Organization (the **"Articles"**) pursuant to the Act on 01/13/2020. The rights and liabilities of the Members will be as provided under the Act, except as otherwise expressly provided in this Agreement or in the Articles.

1.2 Name. The name of the limited liability company is Caradundy Colas, LLC. Company may also conduct its business under one or more fictitious or assumed names (DBAs) as the Members may deem necessary or advisable from time to time. Company has the power and authority to take any and all actions necessary, appropriate, proper, advisable, convenient, or incidental to or for the furtherance of its purpose.

1.3 Purpose. The principal business purpose of Company is as follows: Farming Company, to the extent not inconsistent with this purpose, may engage in any lawful activity for which limited liability companies may be organized under state law and may exercise all powers necessary, suitable, or convenient for the accomplishment of its purposes.

1.4 Principal Place of Business. Company's principal place of business is at 4300 B St. Ste 102, Anchorage, Alaska 99503, or at such other place or places in the continental United States of America as the Members may determine from time to time.

1.5 Term. The term of Company commenced on the filing of the Articles with the Secretary of State of Alaska. The term of Company will continue for the term stated in the Articles or else in perpetuity until the Company is dissolved and its affairs are wound up pursuant to the

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provisions of this Agreement or as otherwise provided by law.

1.6 Filings and Other Actions. The Members may execute, swear to, acknowledge, file, and cause to be published such certificates, instruments, and documents in such places and at such times, and take such other actions, as in each case may be required by law or appropriate under the circumstances to permit Company to do business in any jurisdiction in which Company may wish to do so and maintain or perfect Company's status as a limited liability company. Notwithstanding the foregoing provision, Company may not do business in any jurisdiction that would jeopardize the limitation of liability afforded to the Members under the Act or this Agreement.

1.7 Registered Agent. Company's registered agent for service of process is Dusty Farrow, located at 4300 B St Ste 102, Anchorage, Alaska 99503. Successor registered agents may be appointed by the Members in accordance with the Act.

1.8 Intent to Form an LLC. The Members specifically intended and agreed to form Company as a limited liability company under the Act and not as a partnership or joint venture. Therefore, no Member will be construed as a partner in Company or of any other Member. Likewise, the Members specifically intend and agree that Company will be treated as a "pass-through" entity for federal and state tax purposes and will therefore not be subject to any entity-level taxation.

1.9 Defined Terms. The terms used and not otherwise defined in this Agreement have the meanings set forth in Exhibit A attached hereto and incorporated herein.

ARTICLE II

CAPITAL CONTRIBUTIONS AND ALLOCATIONS

2.1 Initial Capital Contributions. Each Member has contributed, or agrees to contribute upon signing this Agreement, to Company the initial Capital Contributions that reflect its Company Interest in the amount set forth on Schedule I attached hereto and incorporated herein. Any additional Members must sign an admission agreement and make the Capital Contribution as set forth in such agreement. All Capital Contributions to be paid in cash must be made by a wire transfer of funds available to be released immediately, or a similar method as agreed by the Members.

2.2 Additional Capital Contributions. No Member will be required to contribute capital to Company except as to the Member's initial Capital Contribution.

2.3 Member Liability. No Member may be held personally liable for Company obligations

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solely due to its status as a Member of Company, whether in tort or otherwise. Members may not be required to advance or loan funds to Company in order to satisfy Company debts, liabilities, or business costs.

2.4 No Interest on Capital Contributions. Company will pay no interest on any Capital Contributions to Company or on any loans or advances of funds from a Member.

2.5 Company Debt to Members. Under no circumstance will Company repay a debt to a Member unless the Act would allow Company to then pay a distribution to the Member under the circumstances without imposing liability for any repayment by the Member to Company.

2.6 Withdrawal of Capital. No Member will have the right to withdraw capital, whether from the Member's Capital Contribution or Capital Account, or be repaid any Capital Contribution from Company prior to Company's liquidation except as specifically provided in this Agreement. A Member may only receive property in lieu of cash in the event that Company does not have sufficient cash for such payment. Currently, there is no specific date on which Capital Contributions must be repaid to the Members.

2.7 Capital Accounts. A capital account (each a "**Capital Account**") will be maintained for each Member and Unadmitted Holder. Each Capital Account will initially consist of the Member's Capital Contribution in respect of that Member's Company Interest, increased thereafter by such Member's Capital Contributions to Company (if any) and allocated share of Profits, and decreased thereafter by any money and the fair market value (net of liabilities) of any distributions to such Member or Unadmitted Holder by Company and such Member's or Unadmitted Holder's allocated share of Losses. To the extent reasonably determined by the Members, such Capital Accounts will be maintained in accordance with the principles embodied in Sections 704(b) and (c) of the Code, and the Income Tax Regulations promulgated thereunder.

2.8 Allocation of Profits or Losses

a. Except as provided herein, all items of income, gain, deduction, or loss which comprise Company's Profits or Losses for a taxable period or a portion thereof will be allocated among each Member on a Pro Rata Basis.

b. **Qualified Income Offset.** Notwithstanding anything to the contrary in this section, no Losses will be allocated to a Member to the extent it would cause or increase an Adjusted Capital Account Deficit. Any such Losses will be allocated among the Members in a manner determined by the Members to be in compliance with Section 704(b) of the Code. If Losses are reallocated under this subsection, subsequent Profits will be allocated as soon as is possible so as to reverse such allocation prior to making other allocations required hereunder.

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i. The Members may, in their reasonable discretion, modify the allocation provisions set forth in this section if necessary (A) to satisfy the requirements of Sections 704(b) and (c) of the Code and the Income Tax Regulations promulgated thereunder, or (B) to otherwise better reflect the overall economic or business arrangement of the Members in respect of any particular item of income, gain, deduction, or loss. All decisions and elections affecting the determination and allocation of Company's Profits or Losses (or any items thereof) and any related tax items (including, without limitation, the attribution of a specific item to a particular source) will be made by the Members and will be binding on each Member if made in good faith. Further, the Members may divide Company's taxable year into one or more tax periods to coincide with any alteration in a Member's Company Interest and allocate items of Profits or Losses among each Member in accordance with its respective Company Interest in the item (both prior to and after the taxable period in question) under either the "closing of the books" method of allocation, the daily proportionate method of allocation, or such other method as determined by the Members.

2.9 Tax Allocations. Unless otherwise required by Code Sections 704(b) and (c) or the Treasury Regulations promulgated thereunder, all items of income, gain, loss, or deduction, as determined for federal, state, and local tax purposes, will be allocated among the Members and Unadmitted Holders in the same manner as the corresponding items of income, gain, loss, or deduction are allocated pursuant to the prior section or the section herein titled "Winding Up." Allocations pursuant to this section are made solely for tax purposes and will not offset, or in any way be taken into account in computing, any Member's or Unadmitted Holder's Capital Account balance or share of Company distributions.

2.10 Creditors. The provisions of this Agreement are intended solely to benefit each Member and the Managers and, to the fullest extent permitted by applicable law, will not be construed as conferring any benefit upon any creditor of Company (no such creditor will be a third-party beneficiary of this Agreement), and no Member or Manager will have any duty or obligation to any creditor of Company to make any contribution or payments to Company.

ARTICLE III

MEMBERSHIP INTERESTS

3.1 No Liability of Managers or Members. Except as specifically provided in this Agreement or otherwise by the Act, and subject to the section titled "Creditors" herein, a Member or Manager will not be liable for the repayment and discharge of the debts and liabilities of Company by reason of being a Member or Manager of Company.

3.2 Membership Interests

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a. Initially, there will be one class of unit of ownership interest in Company (the "**Units**") which will initially be owned by the initial Members in the amounts set forth in Schedule I hereto. Each Member's Company Interest will equal the percentage reflecting the quotient of such Member's Units divided by the total Units held by all Members.

b. Schedule I to this Agreement will conclusively evidence the names, Units, Capital Contribution, and Company Interest of each Member. The Members will maintain and update from time to time Schedule I to reflect the withdrawal or admission of one or more Members.

c. Additional Members may be admitted to Company following its formation in accordance with this Agreement. The admission of a Member will be evidenced by such Member's execution of this Agreement or in such other manner as approved by the Members.

3.3 Additional Classes of Interests. The Members have the right, at any time and from time to time, to create additional classes of ownership interests in Company and admit additional Members to any class upon such terms and conditions as the Members determine in their sole discretion, provided that they obtain the prior unanimous written consent of any then-existing Class A Members, with the Class A Members being initially comprised solely of the initial Members as of the execution of this Agreement.

3.4 Admission of Members. The initial Members will be those set forth on Schedule I. Additional Members may be admitted by the Members from time to time. No entity, other than the initial Members, will be considered a Member or admitted as a Member unless such entity is admitted in accordance with the terms hereof and such admission will not result in the termination of Company.

3.5 Dilution; Merger; Consolidation. The Company Interests of any and all classes of interest will be diluted on a Pro Rata Basis in the event of an increase in the interests comprised thereof, including by additional Capital Contributions, private or public securities offerings, or otherwise. Any acquisition, merger, or consolidation with another entity must be first approved by the consent of Members holding a majority of all Company Interests, regardless of whether Company will be a surviving entity after the transaction.

3.6 Title to Property; Individual Obligations. Except as otherwise provided by law, each Member's interest in Company will be personal property for all purposes. All real and personal property owned by Company will be owned in Company's name, and no Member will have any ownership of such Company property individually. Any and all Company credit and assets will only be used for Company's own benefit and may not be encumbered or transferred for the satisfaction of any Member's individual obligations.

ARTICLE IV

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DISTRIBUTIONS

4.1 Distributions. Distributions will be made at such time and in such amounts as is reasonably determined by the consent of Members holding a majority of all Company Interests to not be contrary to Company's business interests, but not less than once per month, if Company has sufficient cash on hand to cover Company's current and anticipated expenses. Distributions will be made on a Pro Rata Basis in either cash or property, or both, as the Members may determine. However, no distribution may be declared if such distribution would (A) cause Company to be unable to pay its debts as they become due in the normal course of business, or (B) cause Company's total assets to be less than the sum of its total liabilities plus the amount that Company would need to satisfy the preferential rights of Members having rights superior to those Members or Unadmitted Holders receiving the distribution if Company were to dissolve at the time of the distribution. Notwithstanding anything to the contrary contained in this Agreement, no distribution to a Member may be made if such distribution would violate the Act, other applicable law, or any contractual provision to which Company is subject.

4.2 No Right to Withdraw. No Member or Unadmitted Holder is entitled to withdraw any part of such Person's Capital Account or Capital Contribution or to receive any distributions from Company, whether in respect of the fair market value of its Company Interest, ownership interest, or otherwise, except as expressly provided in this Agreement. Each Member and Unadmitted Holder, on behalf of itself, its successors, and assigns, hereby expressly waives any right to seek partition of Company or Company assets.

4.3 Tax Advances. To the extent Company is required to withhold or to make tax payments on behalf of or with respect to any Member (**"Tax Advances"**), the Members may decide to withhold the amounts and make the tax payments as so required. All Tax Advances made on behalf of a Member will be deemed to be distributed to the Member on the date withheld. The Member will promptly pay to Company an amount equal to the excess, if any, of the amount required to be withheld (or paid as taxes) in respect of such Member over the amount distributable to such Member. The amount paid by the Member and the related Tax Advance will be deemed credited and debited, respectively, to the Member's Capital Account. Each Member will indemnify Company and any and all other Members and hold each of them harmless from any liability with respect to Tax Advances required to be made on behalf of the Member or with respect to the Member, which indemnification obligations will survive the termination of Company.

ARTICLE V

MANAGEMENT

5.1 Management. Except as expressly set forth in this Agreement, the management and control of the business and affairs of Company will be vested exclusively in the Members

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pursuant to the Act. The Members may exercise all powers of Company and do all such lawful acts necessary to manage Company's affairs and operations as are not prohibited by law or this Agreement or required to be performed or approved by the other Members. Each Member is authorized to bind Company in accordance with its rights, powers, and duties under this Agreement and may execute or file documents on Company's behalf. The powers and authority of the Members include, but are not limited to, the power and authority to (A) borrow money, incur liabilities and other obligations, and pay Company obligations; (B) execute any and all documents, instruments, contracts, and agreements of any kind deemed necessary or appropriate for carrying out the purposes of Company; (C) engage employees and agents and define their respective duties and compensation; (D) begin, prosecute, or defend any proceeding in Company's name; (E) purchase, lease, or otherwise acquire any real or personal property; (F) open one or more depository accounts and make deposits into, write checks against, and make withdrawals against such accounts; and (G) perform any and all other acts or activities customary or incidental to the purpose of Company.

5.2 Required Approval. In addition to any actions that require the approval of the Members under applicable law or otherwise under this Agreement, Company may not take any of the following actions without the express written consent of Members holding a majority of all Company Interests:

a. The appointment or removal of any officer or executive of Company or the termination of any group of employees of Company in a single occurrence that could be construed as a group layoff or similar event;

b. The approval, adoption, modification, or implementation of any equity or profit sharing plan of any kind, including, without limitation, any equity option plan, restricted equity plan, or equity appreciation plan (including a phantom stock plan);

c. Entering into any transaction to which a Member, employee, or officer (or an affiliate of any of such person) is a party in an individual capacity;

d. Causing any material change in the capital structure of Company;

e. Causing any material change in the tax or accounting policies or principles of Company, except as required by or resulting from a change in generally accepted accounting principles or law;

f. Redeeming, purchasing, or otherwise acquiring (or paying into or setting aside for a sinking fund for such purpose) any of the Company Interests;

g. Effecting any sale, lease, assignment, transfer, or other conveyance of all or substantially all of the assets of Company, or undertaking or effecting any consolidation or merger of Company with or into another entity or effectuating any transaction or series of related transactions which results in Company's Members not holding at least fifty percent (50%) of the voting power of the surviving or continuing entity;

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h. Effecting any liquidation or dissolution of Company;

i. Entering into an underwriting agreement, placement agreement, or similar agreement with respect to the distribution of Company's securities;

j. The filing of any legal action, regulatory complaint, or similar action instituting proceedings before a governmental authority; or

k. Effecting any amendment, alteration, or repeal of any provision of this Agreement.

5.3 Officers. The Members may designate one or more persons as officers. Each officer will have such powers and perform such duties as the Members may from time to time prescribe. Each officer will hold office until such officer resigns, is removed, has his or her term expire, or is otherwise disqualified to serve. Any officer of Company may be removed, with or without cause, at any time by the Members unless such officer has an employment agreement to the contrary.

ARTICLE VI

MEMBER ROLES

6.1 Member Representations. Each Member represents and warrants the following to Company:

a. Disclosure, etc. Such Member has been furnished with and hereby acknowledges receipt of a copy of this Agreement, including all appendices and exhibits, and such Member understands the risks of, and other considerations relating to, an investment in and ownership of the Units.

b. Access to Information. Such Member has been provided an opportunity to ask questions of, and has received answers thereto satisfactory to such Member from, Company, Company representatives, and an independent attorney regarding the terms and conditions of this Agreement and other matters pertaining to this investment.

c. Purchase for Investment. Such Member is acquiring Units pursuant to this Agreement for such Member's own account and not with a view to or for sale in connection with any distribution of all or any part of the Units or the Member's Company Interest. Each Member hereby agrees that such Member will not, directly or indirectly, transfer, offer, sell, pledge, hypothecate, or otherwise encumber or dispose of all or any part of the Units or any interest in the Units (or solicit any offers to buy, purchase, or otherwise acquire or take a pledge of all or any part thereof) except in accordance with the terms of this Agreement.

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d. **Possible Loss of Investment; Illiquidity.** Such Member understands and acknowledges that he or she may lose some or all of his or her investment in the Units, and such Member is financially capable of withstanding a complete loss of this investment. Such Member also understands and acknowledges that the Units are an illiquid investment and cannot be sold, pledged, or traded, except as set forth in this Agreement.

e. **Citizenship.** Such Member is a United States citizen or resident (as determined under Section 7701 (b) of the Code) and agrees to notify Company immediately if this representation becomes untrue as of any subsequent date.

f. **Authority.** Such Member has full legal capacity, right, power, and authority to make, execute, deliver, and perform this Agreement and each other agreement, instrument, and document contemplated to be delivered pursuant hereto or otherwise in connection herewith.

g. **Conflicts and Competition.** Such Member has disclosed all potential conflicts of interests and is not engaged in, nor otherwise holds an interest in, any venture directly or indirectly competitive with Company's operations without Company's prior written consent.

h. **Common Legal Counsel.** Such Member and Company may, in the course of participation in Company affairs, be represented or receive advice from common legal counsel. As such, each Member understands that such counsel is not its independent counsel and is advised to consult with its own independent legal counsel concerning Company matters.

6.2 Survival of Representations. All representations and warranties contained herein or made in writing by each Member will survive the execution and delivery of this Agreement, and each Member understands that Company is relying on their accuracy. Each Member promises to immediately notify Company in the event that Member learns that a representation made by the Member hereunder is no longer true.

6.3 Member Confidentiality. Each Member understands that it holds specialized knowledge concerning Company affairs that could cause serious harm to Company if used competitively against Company or disclosed to third parties. Therefore, each Member covenants not to disclose Company financial information, systems, technologies, ideas, strategies, plans, methods, prices, costs, practices, existing or potential clients or suppliers, or other information relating to Company that is not publically known and that the Member knows or should know to treat as confidential information (the "**Confidential Information**"). Upon the Member's resignation, withdrawal, or other termination of the Member's business relationship with Company, such Member must return all Confidential Information in its possession to Company.

6.4 Reimbursement for Company Expenses. In general, Company will not reimburse any Member for expenses incurred by such Member on behalf of Company or otherwise in its capacity as a Member. However, each Member will be reimbursed for reasonable expenses incurred in connection with Company operations, subject to any employment agreement the

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Member may have, if any.

6.5 Meetings. Annual Member meetings will be held at the time, date, and place that the Members may determine. Special Member meetings for any purpose related to Company may be called by Members holding at least ten percent (10%) of all Company Interests, unless Members agree in writing for shorter notice for a particular meeting. Members must receive advance written notice of all meetings, including the annual meeting, at least 10 days, but not more than 60 days, prior to any meeting. Only matters stated on the meeting notice may be discussed at the Member meetings. The Members must keep a record of all decisions made as well as meeting minutes. Members may vote in person, by proxy, or by telephone or similar electronic means.

6.6 Acting by Proxy. Each Member may authorize a person or persons to act on its behalf by proxy on all matters for which the Member is entitled to participate, including voting, participating at a meeting, and waiving notice of a meeting. All proxies must be signed by the Member or its attorney-in-fact. No proxy is valid after 11 months from the date thereof unless otherwise provided in the proxy. All proxies are revocable at any time by the Members that executed them.

6.7 Voting. Except where a greater vote is specifically required by this Agreement, the Act, or the Articles, any matter requiring the vote or consent of Members will only pass upon at least receiving the affirmative vote or consent of Members holding a majority (more than 50%) of all Company Interests. Each Member is entitled to vote on any matter submitted to a vote of the Members by any Member. In addition, each Member has the right to vote on the following matters: (A) the dissolution of Company pursuant to this Agreement, (B) the merger or consolidation of company, (C) any transaction involving an actual or potential conflict of interest between a Member and Company, (D) any amendment or repeal of any provision of this Agreement or the Articles, and (E) the sale, exchange, lease, or other transfer of all or substantially all of Company's assets other than in the ordinary course of business. When choosing to provide its vote or consent, each Member has the right to consider any factors or interests it so desires, including its own, and has no duty or obligation to consider the interest of Company or any other individual or entity. No voting matter will require unanimous consent of the Members except as specifically provided in this Agreement. No person or entity owning an interest in Company may vote at a Member meeting without first being admitted as a Member according to this Agreement.

6.8 Consent Procedure. Members may choose to take any action required or permitted to be taken at an annual or special Member meeting instead by providing their written consent without first having a vote, meeting, or prior notice. Such consent must clearly indicate the action to be taken and be signed and dated by at least the minimum number of Members necessary to authorize such action if it were to be submitted for vote. Any Member not consenting to such action must receive prompt notice of any action authorized by this consent procedure.

6.9 Voluntary Withdrawal. No Member is entitled to Voluntarily Withdraw from Company

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or receive the fair market value of its Company interest at any time prior to Company's termination, except upon the unanimous consent of all Members or as otherwise provided herein upon the dissolution and winding up of Company affairs. No Member that Voluntarily Withdraws has the right to continue to receive distributions under this Agreement.

6.10 Involuntary Withdrawal. Upon the Involuntary Withdrawal of a Member, the successor or legal representative of such Member will not become a Company Member, but will become an Unadmitted Holder of an ownership interest in Company entitled to the rights of an assignee of an interest in a limited liability company as provided under the Act, except that such Unadmitted Holder will have no right to receive the liquidated fair market value of the involuntarily withdrawn Member's Company Interest as of such Member's Involuntary Withdrawal.

6.11 Tax Disclosure

a. Each Member hereby acknowledges that Company has directed such Member to seek independent advice regarding the applicable provisions of the Code and the income tax laws of any state or municipality in which such Member may reside, and the tax consequences of the acquisition, ownership, and transfer at death of the Units. Each Member represents that such Member has consulted his or her own tax advisor or has knowingly chosen not to consult his or her own tax advisor regarding the tax consequences of the acquisition, ownership, and disposition of the Units and that such Member is not relying on Company or its employees, officers, directors, attorneys, or accountants for any tax advice.

b. Each Member understands that Company is a pass-through entity for income tax purposes and that, as such, each Member will be required to include its allocable share of Company's income, gain, loss, and deduction in such Member's taxable income regardless of whether Company makes a distribution to such Member. As a result, a Member could be subject to taxes with respect to the Units even though Company does not make a distribution to such Member.

ARTICLE VII

EXCULPATION AND INDEMNIFICATION

7.1 Exculpation and Indemnification. The Members will not be liable for any loss to Company except to the extent such limitation is prohibited by state law. Company will indemnify to the fullest extent permitted by law each officer and Member against any losses, claims, damages, or liabilities (including legal or other expenses reasonably incurred in such investigation or defense), joint or several, arising out of their direct or indirect actions taken on behalf of Company except for such acts that constitute gross negligence, willful misconduct, fraud, or breach of this Agreement. Notwithstanding anything to the contrary herein, Company will not indemnify any Person in accordance with the preceding sentence with respect to any criminal action or proceeding unless such Person had no reasonable cause to believe that his or

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her conduct was unlawful.

ARTICLE VIII

TRANSFER OF MEMBERSHIP INTERESTS

8.1 Transfer of Company Interests or Units. No Member may assign, sell, attach, hypothecate, bequeath, or otherwise in any manner, whether voluntarily or involuntarily, transfer or dispose of its Units (a "**Transfer**"), or any interest therein, without the unanimous prior written consent of the Members, which consent may be withheld or granted in their sole and absolute discretion, and any purported Transfer of such Units without such consent will be void. No Transfer otherwise permitted according to this Article will be valid unless the following provisions are also met: (A) the Transfer does not require registration of the Interest under any federal or state securities laws; (B) the transferee signs and delivers a written instrument to Company agreeing to be bound by the terms of this Agreement and also delivers the transferee's taxpayer identification number and initial tax basis in the transferred interest; and (C) the Transfer will not cause Company to terminate pursuant to Code Section 708 or bring Company under the purview of the Investment Company Act of 1940, as amended. Upon any Transfer of Units by a Member properly occurring according to this Section, any then-existing Members or Managers will have the right of first refusal to purchase such Units before the Units are offered to a third party.

ARTICLE IX

BOOKS, RECORDS, AND ACCOUNTING

9.1 Review of Books and Records. The Members may establish standards for maintaining the confidentiality of Company's Confidential Information. The Members may, in good faith, determine what information should be treated confidentially. The Members will maintain complete and accurate books and records of Company's business and affairs as required by the Act and cause Company's books to reflect the transactions of Company in accordance with tax accounting principles employed in preparing Company's federal income tax returns. Company books and records will be kept at Company's registered office or such other place as the Members may determine. Subject to the foregoing restrictions, any Member or Unadmitted Holder, or its authorized agents, employees, or representatives, is authorized to review and inspect Company documents and information for any purpose reasonably related to such Member's or Unadmitted Holder's interest in Company, including any documents or information required by law to be open for Member inspection. A Member or Unadmitted Holder that so desires to inspect Company's books, records, and other Confidential Information must make such a request in writing at least 10 days prior to the requested inspection date and must indicate in the request the nature and purpose of the review in connection with their interest in Company. Inspection of Company's Confidential Information must be performed on Company property,

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with such Member or Unadmitted Holder bearing any associated costs.

9.2 Fiscal Year and Accounting Methods. Company's fiscal year will align with the calendar year. Company will follow accounting methods and principles as determined by the Members from time to time.

9.3 Reports. The Members will be responsible for providing each Member reports summarizing Company's financial and operational conditions and each Member's Capital Account and share of profits and losses at such times as the Members may determine, but not less than annually.

9.4 Tax Matters Member; Tax Audits; Income Tax Elections. The Members may appoint a Member to act as the "tax matters partner" of Company, as defined in Section 6231(a)(7) of the Code. Each Member agrees to so act if so appointed and in such case will act in accordance with the applicable provisions of the Code and Treasury Regulations promulgated under the Code. All costs incurred in connection with such status, including legal and accounting costs, will be Company expenses. Notwithstanding any provision to the contrary herein, neither the tax matters partner nor Company is obligated to defend any Member against any claim asserted by the Internal Revenue Service or any state, local, or foreign tax authority of additional tax liability arising out of the ownership of an interest in Company; to pay any legal or accounting costs of an audit of a Member's tax return, even if an audit is occasioned by an audit of Company's tax return; or to reimburse any Member for any additional tax liability (including interest and penalties) resulting from an audit. The Members may, in their sole and absolute discretion, make the election under Section 754 of the Code and any other income tax election that may be made only by Company and not by individual Members.

9.5 Tax Treatment. The Members intend that Company will be treated as a "pass-through" entity for federal and state tax purposes and will therefore not be subject to any entity-level taxation.

ARTICLE X

DISSOLUTION AND WINDING UP

10.1 Events Causing Dissolution and Winding Up. Company will be dissolved and its affairs wound up at any time that there are no remaining Members or upon the occurrence of any of the following events:

a. An entry of a decree of judicial dissolution of Company pursuant to the Act;

b. At any time, or upon the occurrence of an event, specified in the Articles or this Agreement;

c. Upon the sale or distribution of all of Company's assets, unless determined by the Members that it would be advisable to continue the existence of Company, in which case Company will continue in existence until the Members may cause Company to dissolve;

d. Upon the consent of Members holding a majority of all Company Interests to Company's dissolution; or

e. Upon the death, withdrawal, expulsion, bankruptcy, or dissolution of a Member or the occurrence of any other event that terminates the membership of Company Member unless within eighty-nine (89) days after the dissociation of the Member a majority of the remaining Members consent to continue the business of Company and to the admission of one or more Members, if and as necessary.

10.2 Continuation of Business. The dissociation of a Member by any means that ceases its membership will not by itself cause Company's dissolution.

10.3 Winding Up

a. Upon Company's dissolution, the following actions will be taken:

i. The Managers or liquidating trustee (if appointed by the Managers or, if there is no Manager, by Members holding a majority of the Units) will cause Company's accountants to prepare, in accordance with accounting principles consistently applied with prior periods, a balance sheet of Company as of the dissolution date.

ii. Subject to the provisions of this Section, Company assets will be liquidated by the Members or liquidating trustee as promptly as possible, but in an orderly and businesslike manner so as not to involve undue sacrifice. During such period, the business of Company, and its liquidation, will be managed by the Members or liquidating trustee, as applicable.

iii. The assets of Company will be applied and distributed as follows, and in the following order of priority: (A) to creditors, including Members who are creditors, to the extent permitted by law, in satisfaction of Company liabilities inclusive of all liquidation and wind-up costs and expenses (whether by payment or the making of reasonable provision for payment thereof) other than liabilities to Members on account of their Capital Accounts; (B) to establish a fund as may be reasonable to provide for any contingent liabilities or obligations of Company, with such excess funds not needed for this purpose being paid as hereinafter provided; (C) where previously unapplied and restricted by law under Section 10.3(a)(iii)(A), to repay any loans or advances made by any Member to Company, with such payment being paid on a Pro Rata Basis if insufficient funds exist to satisfy all such loans or advances; and (D) the balance, if any, to the Members and any Unadmitted Holders in proportion to their Company Interests as of the date immediately

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preceding the liquidation of Company but after providing for any tax allocations as provided under Section 2.9.

b. Notwithstanding the provisions of Section 10.3(a)(ii) hereof, Company may (but will not be required to) liquidate any asset then held by Company unless such liquidation is required to satisfy the liabilities of Company. Any such asset not liquidated will be distributed to the Members in accordance with (and subject to the priorities of) Section 10.3(a)(iii) hereof.

c. Notwithstanding Section 2.8 hereof, each item of income, gain, loss, or deduction comprising Profits or Losses arising out of the disposition of Company property during the course of liquidation of Company (or which would result if property to be distributed to the Members in kind were instead to be sold at fair market value) will be allocated among the Members for the current taxable year and succeeding taxable years in such manner as will, to the extent possible, (A) eliminate any Adjusted Capital Account Deficit, and (B) cause the Capital Account balances of each Member to be in proportion to its respective Company Interest.

d. If, in the determination of the Members or liquidating trustee, as the case may be, managing the liquidation of Company in accordance with Section 10.3(a)(ii) hereof, the reserves set up in accordance with Section 10.3(a)(iii)(B) hereof are inadequate for any reason to satisfy all of Company's liabilities and obligations, then no further distribution will be made until such time as, in such Members' or liquidating trustee's judgment, Company has all amounts necessary to satisfy all such liabilities and obligations.

e. Company will terminate when, in accordance with this Section 10.3, all assets of Company, after payment of, or due provision for, all obligations or liabilities to Company creditors, will have been distributed to the Members. Upon such termination, the Members or liquidating trustee managing the liquidation of Company in accordance with Section 10.3(a)(ii) hereof will cause to be filed a certificate of cancellation and any and all other documents required to be filed in connection with the dissolution and termination of Company.

10.4 Deficit Account Balances. No Member or Unadmitted Holder will be required to contribute capital to Company in order to restore a deficit Capital Account balance to zero nor will have the right of contribution from other Members or Unadmitted Holders with respect to restoring such deficit.

ARTICLE XI

MISCELLANEOUS

11.1 Applicable Law. This Agreement will be governed by and construed in accordance with the internal laws, and not the laws of conflicts or choice of law, of the State of Alaska.

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11.2 Successors and Assigns. This Agreement will be binding upon and will inure to the benefit of the Parties and, subject to Article VIII, their respective legal representatives, successors, executors, personal representatives, heirs, and distributees.

11.3 Notices. All notices or other communications required or permitted to be given hereunder will be in writing and will be delivered by hand or sent, postage prepaid, by registered, certified, or express mail or reputable overnight courier service or by telecopier and will be deemed given when so delivered by hand or, if mailed, three days after mailing (one business day in the case of express mail or overnight courier service), addressed to each Person to whom such communication is required to be given hereunder to the address of Company, or to such other address or electronic communication number as may be designated by notice given by any Member or other Person entitled to such notice to Company in the manner set forth above, and to Company at its principal office.

11.4 No Waiver. The failure to enforce or waiver of any breach of this Agreement will not operate as a waiver of any other breach of this agreement.

11.5 Amendment. This Agreement may be amended at any time upon the vote of Members holding at least a majority of all Company Interests, except unanimous written consent of all Members will be required for any proposed amendment that would have the effect of increasing the liability of any Member, changing the required contributions of any Member, changing any Member's rights in distributions from Company, or changing any Member's rights upon liquidation of Company. The Members will consult with Company's legal counsel, if any, to determine whether or not a proposed amendment requires unanimous consent.

11.6 Dispute Resolution. The Parties may resolve any and all disputes arising out of or relating to this Agreement through voluntary negotiation or mediation. Any Party may decide to forego or stop negotiation or mediation at any time. The Parties hereto agree that any and all disputes, claims, or controversies arising out of or relating to this Agreement that are not resolved by their mutual agreement through voluntary negotiation or mediation will be submitted to final and binding arbitration administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules including the Optional Rules for Emergency Measures of Protection. The arbitration hearing shall take place in Alaska, or where otherwise agreed by the Parties, before a single arbitrator. Judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof.

11.7 General Provisions. This Agreement supersedes any prior written or oral agreement or negotiation among the Parties hereto and represents the entire agreement of the Parties as to the subject matter hereof. If any provision of this Agreement will be held or deemed by a final order of a competent authority to be invalid, inoperative, or unenforceable, such circumstance will not have the effect of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable, but this Agreement will be construed as if such invalid, inoperative, or unenforceable provision had never been contained herein so as to give full force

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and effect to the remaining such terms and provisions. The headings in this Agreement are for convenience of reference only and will not limit or otherwise affect the meaning of this Agreement. No Party hereto, nor its counsel, will be deemed to be the drafter of this Agreement, and all provisions herein will be construed in accordance with their fair meanings and not strictly for or against any Party hereto. All references herein to the masculine, feminine, or neuter gender will be deemed a reference to all genders according to the context, and all nouns will be construed either in the singular or plural as appropriate. This Agreement may be executed in any number of counterparts, and each counterpart will for all purposes be deemed an original. All counterparts will together constitute but one and the same agreement and be binding on all Parties as if all Parties had signed the same document.

11.8 Further Action and Documents. Each Party agrees to execute, acknowledge, and deliver such additional instruments and documents, and to do all such further acts and things, as may be required by law, or as may be deemed necessary or appropriate by the Members to effectuate, carry out, and perform all of the terms, provisions, and conditions of this Agreement.

11.9 Agency. Except as may be otherwise expressly provided herein, nothing contained in this Agreement will be construed to mean that any Member is the agent, or has any duty to act as the agent, of any other Company Member.

11.10 Incorporation by Reference. All schedules, exhibits, or appendices attached hereto and referenced herein are incorporated into this Agreement by reference.

THE MEMBERSHIP INTERESTS EVIDENCED BY THIS AGREEMENT (THE "COMPANY INTERESTS") HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY STATE OR FOREIGN JURISDICTION AND MAY NOT BE SOLD OR TRANSFERRED WITHOUT COMPLIANCE WITH ANY APPLICABLE FEDERAL, STATE, OR FOREIGN SECURITIES LAWS.

IN WITNESS WHEREOF, the Parties execute this Agreement on the attached signature pages, immediately following, as of the date set forth on the title page hereto.

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MEMBER SIGNATURE PAGE

By affixing its signature to this Member Signature Page, Mike Bray, the undersigned, hereby executes the Limited Liability Company Operating Agreement (the "**Agreement**") of Caradundy Colas, LLC effective as of 01/13/2020 and understands and agrees to be bound by all terms and provisions thereof.

IN WITNESS WHEREOF, the undersigned hereby executes the Agreement as of the date set forth on the title page thereto by executing this Member Signature Page as of the date written below.

Mike Bray

Address: 3714 E 17th Ave

Anchorage AK 99508

Signed: Mike B Dated: 2/25/20

Print: Mike Bray

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FEB 25 2020

NOTARY ACKNOWLEDGMENT

STATE OF ALASKA
BOROUGH OF Anchorage

On February 25, 20 before me, Rhiannon Benedetti, personally appeared **Mike Bray**, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to within the attached MEMBER SIGNATURE PAGE and acknowledged to me that he or she executed the same in an authorized capacity, and executed the instrument by signing his or her signature.

I certify under PENALTY OF PERJURY that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Print: Rhiannon M Benedetti My Commission Expires: 10/8/21

Sign: Rhiannon M Benedetti [Affix seal]

NOTARY PUBLIC

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FEB 25 2020

MEMBER SIGNATURE PAGE

By affixing its signature to this Member Signature Page, Dustin Farrow, the undersigned, hereby executes the Limited Liability Company Operating Agreement (the "**Agreement**") of Caradundy Colas, LLC effective as of 01/13/2020 and understands and agrees to be bound by all terms and provisions thereof.

IN WITNESS WHEREOF, the undersigned hereby executes the Agreement as of the date set forth on the title page thereto by executing this Member Signature Page as of the date written below.

Dustin Farrow

Address: 4300 B ST STE 102

ANCHORAGE AK 99503

Signed: _____ Dated: 02/25/2020

Print: DUSTIN FARROW

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NOTARY ACKNOWLEDGMENT

STATE OF ALASKA
BOROUGH OF Anchorage

On February 2020 before me, Rhiannon Benedetti, personally appeared **Dustin Farrow**, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to within the attached MEMBER SIGNATURE PAGE and acknowledged to me that he or she executed the same in an authorized capacity, and executed the instrument by signing his or her signature.

I certify under PENALTY OF PERJURY that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Print: Rhiannon M Benedetti My Commission Expires: 10/8/21

Sign: Rhiannon M Benedetti [Affix seal]

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SCHEDULE I
CAPITAL CONTRIBUTIONS AND UNITS

Member Name	Capital Contribution	Capital Value	Units	Company Interest
Dustin Farrow	$50,000	$200,000.00	500,000	50%
Mike Bray	$50,000	$200,000.00	500,000	50%

Total Units Available = 1,000,000

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EXHIBIT A
DEFINITIONS

"**Act**" means the most recent Alaska Limited Liability Company Act, as amended from time to time, and any successor to such statute.

"**Adjusted Capital Account Deficit**" means, with respect to any Member for any taxable year or other period, the deficit balance, if any, in such Member's Capital Account as of the end of such year or other period, after giving effect to the following adjustments: (A) Credit to such Capital Account any amounts that such Member is obligated to restore or is deemed obligated to restore in accordance with this Agreement or as described in the Treasury Regulation Section 1.704-1(b)(2)(ii)(c); and (B) Debit to such Capital Account the items described in Treasury Regulation Sections 1.704-1(b)(2)(ii)(d)(4), (5), and (6).

"**Book Value**" is the book value of the asset as of the last day of the month preceding the offer to sell the asset. If the parties to the transaction cannot agree on a book value, then a certified public accountant will be retained within 30 days to determine the book value according to normally accepted accounting principles in such industry and for such a transaction.

"**Capital Contribution**" as of any date with respect to any Member means the sum of money and the fair market value, as determined by the Members, of any other property (net of liabilities) contributed to Company as capital.

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

"**Company Interest**" means a Member's or Unadmitted Holder's entire economic right, title, and ownership interest in Company at any particular time.

"**Involuntary Withdrawal**" means, with respect to any Member, the occurrence of any of the following events:

a. The Member becomes bankrupt;

b. If the Member is an individual, the Member's death or the adjudication by a court of competent jurisdiction that the Member is incompetent to manage the Member's person or property;

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c. If the Member is acting as a Member by virtue of being a trustee of a trust, the termination of the trust;

d. If the Member is a partnership or another limited liability company, the dissolution and commencement of winding up of the partnership or limited liability company;

e. If the Member is a corporation, the dissolution of the corporation or the revocation of its charter; or

f. If the Member is an estate, the distribution by the fiduciary of the estate's entire interest in the limited liability company.

"**Losses**" means, for each taxable year or other period, an amount equal to Company's items of taxable deduction and loss for such year or other period, determined in accordance with Section 703(a) of the Code (including all items of loss or deduction required to be stated separately under Section 703(a)(I) of the Code), with the following adjustments:

a. Any expenditures of Company described in Section 705(a)(2)(B) of the Code or treated as Section 705(a)(2)(B) expenditures under Treasury Regulation Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Loss, will be considered an item of Loss;

b. Any items specially allocated pursuant to Section 3.3(b) will not be considered in determining Profit; and

c. Any decrease to Capital Accounts as a result of any adjustment to the book value of Company assets pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(f) or (g) will constitute an item of Loss.

"**Member**" means the initial Members, and such other Persons, if any, admitted to Company as additional Members pursuant to Section 3.4, in their capacities as Members of Company.

"**Party**" means each Member that executes this Agreement.

"**Person**" means any individual, partnership, corporation, limited liability company, joint venture, association, trust, unincorporated organization, or other governmental or legal entity.

"**Profits**" means, for each taxable year or other period, an amount equal to Company's items of taxable income and gain for such year or other period, determined in accordance with Section 703(a) of the Code (including all items of income and gain required to be stated separately under Section 703(a)(I) of the Code), with the following adjustments:

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a. Any income of Company that is exempt from federal income tax and not otherwise taken into account in computing Profit will be added to Profit;

b. Any items specially allocated pursuant to Section 2.8(b) will not be considered in determining Profit; and

c. Any increase to Capital Accounts as a result of any adjustment to the Book Value of Company assets pursuant to Treasury Regulation Section 1.704-I(b)(2)(iv)(f) or (g) will constitute an item of Profit.

"Pro Rata Basis" means an allocation of the referenced distribution or other item among the Members in proportion to each Member's Company Interest.

"Tax Advance" has the meaning set forth in Section 4.3.

"Transfer" has the meaning set forth in Section 8.1.

"Unadmitted Holder" means any Person who owns an ownership interest in Company as an unadmitted economic transferee of or successor-in-interest to a Company Interest.

"Units" has the meaning as set forth in Section 3.2, and, with respect to any Member, means the number of Units set forth in Schedule I hereto as the Units owned by such Member, as the same may be amended from time to time.

"Voluntary Withdrawal" means a Member's dissociation with Company by means other than a Transfer or an Involuntary Withdrawal.

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FEB 26 2020